FINANCIALTIMI

THE LIBRAST Wednesday July 7 1976



Estate Agents & Valuers COMMERCIAL AND HOUSTRIAL PROPERTY. PLANT & MACHINERY 15 JOHN STREET WCIN 2EB 01-404 5871

CONTINENTAL SELLING PRICES AUSTRIA SCI.13; BEIGIUM Fr.22; DENMARK Kr.2; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS FI.1.72; NORWAY Kr.3; FORTUGAL Esc.17.50; SPAIN Post.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

lds on at best level for 7 weeks • STERLING closed above \$1.80

African Government, the issue which gave dollar pushed the pound down month's demonstrack townships, where people died, yestered the compulsory frikaans in black

by some black concession is not vever, to be likely to asing of Nationalist des to apartheid. Botha. Minister of

ition, announcing the

175m. with a further initially as sterling improved initially as sterling improved.

The FT 30-Share Index, nig21.0

ed after In the past five trading days, shipped 2.2 to 390.3.

sky jacking a Libyan win 36.9% of ics Boeing 727 on a Win 36.9% nazı internal flight. ter is thought to U.K. market
organisation hostile
hedatii, the Libyan FOREIGN CARS increased

seven men and five seven men and five ing the case of 14 • BANKRUPTCY cases were up a accused of assault- 28 per cent, last year to 6,698. Singham pub bombers Construction impustry produced son Green prison, the largest single number of it allegations, with trading failures. Page 8

n launched a Soluz ing the order that the E. Merck with a two-man crew pharmaceutical group must cut it joint experiments vitamin prices. Page 24 orbital spacelab AUSTRALIAN Federal and

State Governments will hold ave been asked to talks on plans for uniform private cars at Heath national laws governing com-e of road works panies an dife securities indus-

try. Page 7:



79-81 106 + 6

ance unless otherwise Manbre and Gerton... 142 + 7 PIRTIONS Town Centre Secs ... 26 + 31 Watson (R. K.) 54 + 4
Williams Hudson ... 181 + 3
Wobsley-Enghes ... 112 + 3

Allen Herray & Ross 380 - 10 Jessel Teynbee 64 - 4 Lamont 11 - 11 Shelt Transport 428 - 8
Weeks Nat. Resources 76 - 5
Harmony 550 - 10
Pres Brand 5111 - 1
St. Heisen 1112 - 1
Ventermont 153 - 15

SIGNS THAT ECONOMY IS ON THE UPTURN

Healey now expects 5% growth

BY RICHARD EVANS AND PETER RIDDELL

OFFICIAL FORECASTS of the call for special deposits might rate of economic growth have be more appropriate."

now been revised upwards Mr.

The upgrading of the growth Denis Healey, Chancellor of the Exchequer, told the Commons follow sthe completion within the yesterday.

The upgrading of the growth forecasts for the next 12 months follow sthe completion within the last few days of the normal control of the National for the first time in nearly seven weeks. It touched a peak of \$1,8055, but demand for the

Speaking at the start of a two-summer revision of the National day debate on the pay and prices Income Forecast, policy. Mr. Healey said the Mr. Healey made it clear increase in gross domestic pro-yesterday that this reflected duct in the year to the middle faster growth in industrial pro-of 1977 is likely to be 5 per cent. duction—and—exports—than as opposed to the 4 per cent. expected while unemployment rise forecast in the April Budget, should also be lower than pre-

The rise in industrial output dicted. He claimed that the rate should be 9 per cent., against an 8 per cent, increase projected sistent with getting unemployearlier.

Earlier in the day, the Treasury's proposals for substantial cuts in public spending in the next financial year were discussed by the Cabinet for three

In the Commons, the Chaneconomic recovery. But there is public spending.
cellor also inted at the possible stil considerable official refueuse of special deposits from the tance to quantify the extent of banks as a means of restricting the change forecast or of any further cuts in Rowland also tors' attack.

It will be vital for Ministers to head off a potential revolt by the growth of money supply if new projections for 1977-78.

Although the emphasis in the to defeat the Government in



MR. HEALEY: possible use of

ion, announcing the data instead of teach subjects, in Afrikans on a 50-50, can schools could not to teach in either Afrikans. Back Page

The Prime Minister still intends to make a statement on turther cuts of about flam for points on the day. Serting's before Parliament is security forces rare weighted depreciation y had killed another, dollar's widened to 2.13 (2.01) and will depend on progress, y had killed another, dollar's widened to 2.13 (2.01) and will depend on progress is guerillas in the per cent.

The Prime Minister still intends to make a statement on turther cuts of about flam for emphasised again yesterday that the expansion of productive the expansion of productive resources should not be held back by competing public sector depreciation in security forces and scope of the cuts. The prime Minister still intends to make a statement on turther cuts of about flam for emphasised again yesterday that the expansion of productive resources should not be held back by competing public sector by competing public sector by competing public sector borrowing in addition. Mr. Healey has a meeting in the Commons. In addition, Mr. Healey also indicated that the public sector borrowing requirement for 1976-77 should be somewhat less than the £120n. Mr. Healey has a meeting of £130,000 to Lord to be somewhat less than the £120n. The prime meeting public sector borrowing requirement for 1976-77 should be somewhat less than the £120n. The prime meeting in the Nyascnero murden in public spending.

The Prime Minister still intends to make a statement on the expansion of productive resources should not be held back by competing public sector berowing in public spending.

The Prime Minister still intends to make a statement on the expansion of productive resources should not be held back by competing public spend in the Commons. In addition, Mr. Healey has a meeting not the Solvens on the state the inspection of £130,000 to Lord.

The Prime Minister still intends to make a statement on the expansion of productive resour

Ogilvy to resign all his directorships after Lonrho report

BY MARGARET REID

Mr. Angus Ogilvy, husband of Princess Alexandra, yesterday said he would resign all his company directorships after being severely criticised in the Department of Trade inspectors' report on Lonrho, of which he was a director

ticularly Mr. Callaghan and Mr. Healey, have already launched a campaign to soften any criticism from Labour backbeneters to what are likely to be highly unpopular cuts in cherished promings.

Criticisms are also levelled at Assurance at other directors, including the group MEPC.

Sandys, in the 680-page report In the oCmn Sam Silkin, accountant Sir William Slimpopular cuts in cherished promings.

FEATURES

Drug makers fear government interven-

need new bottles ... The regeneration of Ferranti Soviet-Romanian rela-

Quarrels at the OAU ... FT SURVEYS Royal Insurance HQ ... 27-29 Vans and light trucks 13-16

Assurance and the property

Details of report Pagell Editorial comment Page 18 Lex Back Page

to attach an yaperial significance reference to the Louisian to theses facts." It was the or shareholders and in our view frequent practice in complex his conduct merits severe DOT inquiry cases for a copy of criticism." the report to be passed to the Director and for him, if he required futrher information, to request the police to carry out an

if a Scotsman

The report on the company, on the Boards of the companies The report says that Mr. the mining and industrial group on which I serve. In order to Ogilvy's family trust obtained with African interests which was avoid embarrassing them I am, its interest in Nyascher'e in the subject in 1973 of Mr. Edward therefore, proposing to resign— July, 1970; later the inspectors Heath's remark about the "un-because under the circumstances say that Mr. Ogilvy has conacceptable face of capitalism." I feel that this is the only sistently maintained that he was acceptable face of capitalism." I feel that this is the only sistently maintained that he was lone time. Tiny "Rowland, the chief executive, and Mr. Alan Ball, the former chairman.

Criticisms are also levelled at other directors analysis. The manufacture and the directors analysis. Assurance and the property of the manufacture and the property of the model of the companies of the manufacture. Assurance and the property of the model of the manufacture and the property of the model of the manufacture and the property of the model of

The report says, however, that the inspectors do not accept Mr. In the oCmmons yeslerday, Mr. Ogilvy's evidence in this matter. Sam Silkin, the Attorney Referring to the terms on which Sam Silkin, the Audrhey Referring to the terms on which General, said that the Lonrho Loorho group funds were made report had referred to the available to Nyaschere it says Director of Public Prosecutions, these funds were "unduly favour, who had asked the police for able to Nyaschere and in conssistance. sequence to Mr. Rowland and He addde: "It would be wrong the family trust" of Mr. Ball and Mr. Ogilvy.
"We believe that Mr. Rowland

acted improperly as joint manag-ing director in lending his authority and approval to these transactions from which be derived personal benefit without reference to the Lonrho Board

Account

ON OTHER PAGES

25 Lombard

Sport
Stock Exch. Report
The Technical Page
To-day's Events ...
TV and Radio
Unit Truste

For latest Share Index 'phone 01-246 8026

ANNUAL STATEME

stydemo dents, who included intans, three Jon to the Jon t short as demand rises

BY BOY HODSON

their share of the U.K. market to 36.9 per cent. last month. The

their share of the U.K. market to 38.9 per cent. last month. The trend is causing growing anxiety within the Government and the posals for industry. Back Page cerets Act less and more effective, role in setting up a maching in tool the Commons. It and the French chemicals and the production company to make and more fringe of market their present range of into fringe of in met. The BSC production to cope with the Streamont provide anything is to Parkhurst prison. It and the French chemicals and to invest it of prison in the products. Page 9 Act less and more effective, role in setting up a maching within the Government and the strong the company to make and in the Streamont provide anything is sensent to incompany to make and in the Streamont provide anything is to Parkhurst prison. In new products. Page 9 Ar contiled the Coron Court. Ar contiled the Coron Court. Although imports are running steel is one of the most expensive at such a high level for this type of discussed the sixe products of the steel is one of the most expensive at such a high level for this type of discussed the sixe products of the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive at such a high level for this type of discussed to the steel is one of the most expensive in the next products of the steel is one of the most expensive in the such swallows Construction industry produced the largest single number of trading failures. Page 8 In regent weeks manufacturing steel treatment process. In regent weeks manufacturing industry and steel stockholders and steel stockholders thave laid to get 40 per cent of is an alternative BSC source of supplying customers with hot have laid to get 40 per cent of is an alternative BSC source of supplying customers with hot cold reduced sheet has quality rolled steel, it would mean a blow to the Cartel Office by lifting the order that the E. Merck pharmaceutical group must cut vitamin prices. One theory for the acute cold produced sheet shortage is that the manufacturing the easier shortage is that the manufacturing the essential part of the sheet surgements about its product route. If, as is suggested, the corporation is giving priority to supplying customers with hot cold reduced sheet shortage is that the manufacturing the essential part of the sheet stortage is that the manufacturing the essential part of the sheet route. If, as is suggested, the corporation is giving priority to cold reduced sheet shortage is that the manufacturing the essential part of the sheet stortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet shortage is that the manufacturing the essential part of the sheet s his pride...



Large rise in bank lending

BY MICHAEL BLANDEN

This follows two montes in

about placing too much significent base rate against only 10! banks are, therefore, looking to easier one recent trends. Some per cent, at the other banks. This month's figures to clarify leading banks report that they. The bank stresses that the the basic trend in lending.

This follows two montes in which its are thought to have increased by about £400m, overall. A substantial part of the rise was probably due to special factors, including finance required for change sin "leads and lags" over the four-week protect themselves by putting for change sin "leads and lags" over the each owner the easonal of the early part of last underlying rise is thought to the early part of last hands, takes a tentatively optimistic "view, It comments:

The recorded increase in has been complicated by the tending loans by the London effect of the fall in sterling loans by the London effect of the fall in sterling. Extra finance was needed by private sector was £131m, to companies which were frying to file four-week protect themselves by putting off foreign currency receipts and advancing payments. This element may have conbeauting rise is thought to have been substantially greater.

The figures for individual as sterling has recovered followmastic "view, It comments:

mistic view. It comments:

"There now seems to be some of interest rate differentials in a standby credit. Signs that the reported improvement in confidence among industrial and commercial enterprises is beginning to show in an increase in their loan requirements."

Bankers remain very hesitant about placed in the standard of interest rates and deposit cheaper money market sources rates were increased on May 25. before the general rise in the NatiWest was using an 11 per level of interest rates. The cent base rate against only 10! banks are, therefore, looking to

Prof. Gordon Hamilwho was killed by a
min in London last

Bereix

Be

The recorded increase in has been complicated by the

mistic view. It comments: banks also highlight the impact ing announcement of the \$5.3bn

this month's figures to clarify

ARTHUR BELL & SONS LTD., Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky industry

Neglecting the home side

BY C. GORDON TETHER

THE CALL which Mr. James Cal- of the effect that the development to the business community last on the levels of industrial invest week to attach a higher priority ment—and thence of employ-to investment in Britain had a ment—in this country. very familiar ring about it, did . It will be recalled that one of

were not heeded. Yet British What the EAG report confirms Malcolm Parrish, Pougatchof is companies have devoted less and is that British firms are going to be ridden by Lester Piggott to taking meaningful remedial exports rather than by producing

recently published EAG Business
Research Study report by Mr.
Tom Huston and Professor John
Dunning on "U.K. Industry
Baroad." Urging the Government to make a detailed investigation into the affects that the gation into the effects that the activities of British of foreign companies are multinational

payments occause it is so international, it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government of the day found it is of great satisfaction to him public attention. And the Government day for the exalted few. By a not form form the statue, but the satisfaction of the give. By a not form for the satisfaction to him public attention. And the Government day for the exalted few. By a not form form the statue, but the several advanced that he compete in the white heat of New York method we ket in the 300,000 Westchester it is of great satisfaction to him public attention. And the Government day is officially several that he conjugated button and all his countrymen that there is every form the statue, but the several advanced that he conjugated button and all his countryment that there is official proper. The exalted few. By a not form form the statue, but the satisfaction to him principle of the give. By a not form form the statue, but the satisfaction to him principle of the give. By a not form form the statue, but the several advanced that he conjugated button and all his countryment that there is official proper. The exalted few. By a not form form the statue, but the satisfaction to him principle of the give. By a not form form the statue, but the several and all his countryment and all his count

laghan, the Prime Minister, made of this lop-sided traffic is having event.

the main arguments that the Year after every year, we have Heath Government adduced for Year after every year, we have Heath Government adduced for three weeks ago at Maisons-seen similar appeals going out taking Britain into the EEC saw him when defeating the well from Whitehall—usually accommarket of 250m. was that this thought of Barton by three

less to investment on the home into production in other parts front, while displaying an everfront, while displaying an everfront, while displaying an everincreasing enthusiasm for building up their empires abroad. So tion in the U.K. Moreover, is it not high time that the Govis it not high time that the Government ceased to limit itself for creasingly supplying Continental every
wishful thinking and made an markets from local facilities. Pougatchof (an \$11,000 purchase)
who, presumbally, suggested the raid—and seems sure to make a cold bid.

With apparently sub-standard to contine the continental forms are intend with, the cheaply-bought regard by his partner, champion for mwhen finishing fourth to gove the continental firms choose to is suggested as the probable of the EEC in ways that are raid—and seems sure to make a cold. A second likely winner for raid—and seems sure to make a cold. The Peter Walwyntrained Hotthat he was returning to his best foot colt, who is held in such high the was returning to his best foot colt, who is held in such high the discover where the Continental firms choose to is suggested as the probable of the EEC in ways that are raid—and seems sure to make a cold.

With apparently sub-standard the colt, who is held in such high the was returning to his best foot colt, who is held in such high the was returning to his best foot colt, who is held in such high the was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such high that he was returning to his best foot colt, who is held in such hig less to investment on the home into production in other parts effort to discover where the Continental firms choose to is suggested as the probable trouble really lies as a prelude service the U.K. market by answer.

pens that it is given chapter and inducements to investment in verse endorsement in the recently published EAG Business Research Study against where is to be found any-

For one thing, far more atten-tion ought to have been paid having on the economy, this long since to a structural defect asserts that existing British in the U.K. financial system policy towards overseas invest- which has often been mentioned ments "derives from no general in this column over the years principle and has been largely and which Sir Frederick Cather-Institute of Management, featured as a major cause of

I CANNOT remember the last ago had Piggott held him up for Strabo and Lord Helpus in the time a French-trained two-year- a late burst in Ascot's Fenwolf Brittania Stakes over to-day's old came over for Newmarket's Stakes.

One-mile trip at Royal Ascot. A July Stakes and it will be in-Many backers will pin their reproduction of that running

teresting to see how the Richard hopes on Free State, a heavily should see him justifying his de Tarragon-trained Pougatchof backed ante-post favourite for the market position in impressive fares in to-day's running of this William Hill Silver Vase. style, valuable and coveted six-furlong.

With five smart handicappers.

2.00—Salote 2.30—So Sharp 3.00—Pougatchof*

3.30-Free State

4.05 Oriental Star

4.40—Bean Duich***
5.10—Ragotina

3.15—Snow Forever 4.45—Make a Signal

CATTERICK -Hand Camer

DONCASTER

6.45 Heath Wood 7.15 French Princess

This American-bred colt by Impressive out of Igraine, an un-raced half-sister to top class sprinter Realty, has made one public appearance. Just over

RACING

Like many of the horses in the ownership of Mr. and Mrs. who, presumbaly, suggested the

rouble really lies as a pressure the o.k. market by allower.

I expect to see him followed Last time out he showed him-for the Clare Handicap (4.40), home by his under-rated King self to be only just short of top which has cut up badly, leaving the common study has now confirmed — the lies are reaction?

This is obviously the common study has now confirmed — the lies unbeaten record three weeks give a fair amount of weight to Silversmith.

With five spiart handicappers including Intermission and Hayloft, withdrawn from the Duchess of Montrose Handicap at the final declaration stage, the way has been made considerably easier for that game Falcon filly, Oriental Star.

I cannot see one likely to lower the colours of Michael Stoute's strong three-year-old. who won from Rerico at Leicester in June after being disqualified for causing intefference at Doncaster in the previous month.

He is suggested with confidence

SALEROOM BY ANTONY THORNCROFT

appearances.

£70,000 for Egyptian statue

Chinese works of art was impres-sively confirmed at Sotheby's last in tols column over the years and which Sir Frederick Catherwood, chairman of the British Institute of Management Many of his prices were excep-

It would be difficult to conceive of a more damning indictment. Yet it is all too true. Earlier in the post-war period, the Overseas investment fources to the State of the British sickness in an article he contributed to a recent issue of "Vision." the European business magazine. This is the City's "international orientation."

S. H. Chan, a Hong Kong dealer, paid £53,000 (plus the 10 per cent, buyer's premium) for a rare early 15th century saucer dish, decorated with brown branches. An anonymous human branches.

behave as though what going on the lin."

behave as though what going on the lin."

The EAG report comes out important enough to warrant against using controls to ensure more than passing notice and that the British business system that in any case the situation devotes an appropriately large was such that there was little was resources to investment at hone for changing course. The result is that there is very rather than abroad However, it large of how important a part time when so much investment activity are playing act large of how important a part time when so much investment activity are playing and of the common than the part of its available financial resources to investment activity are playing and the country has to be asked whether, at a large of how important a part time when so much investment activity are playing and the vertice of the late 15th century. An identical cup sold totalled \$74,210, the Felton the 18th century and part in the 18th century and may not days the stand in terms of travel.

Thomas Jenkins.

Also worth noting were the £5,600 for a previously unpart of its available financial resources to investment at hone that there is very rather than abroad. However, it he late 6th century, from girl playing a fiddle sold for the late. 18th to the early stand in terms of travel.

Thomas Jenkins.

Also worth noting were the £5,600 for a previously unpart of its available financial resources to investment at hone that there was little awareness in the country has to be asked whether, at a flar of how important a part of its available financial resources to investment at the well to yellow for a flar of the late 15th century. An identical cup sold for £5,000 for a previously unpart of the 18th century and may not devote an appropriate to part of its available financial resources to investment at home that there is severy in the 18th century and in terms of travel.

Thomas Jenkins.

Matsuoka paid £5,000 for a previously unpart of a vertial of a flar of the first has been financial resources t



will have to pay a further £7,000

The limestone tomb statue. just over 4 fet high, is of the Lady of the House Enchey, and its history is obscure, but it was id by the Lord's New Church of Pennsylvania which inherited it from the late Reverend Theodore Pitcairn, also a noted collector of Impressionist paint-

HTV

SCOTTISH

11.05 a.m. Jane Austen and Her World.
11.30 Making Things Pit. 12.25 a.m. Road
and Weather Report. 2.00 The Engineer
is a Woman. 5.28 Star Spangled Scots.
5.25 Crossroads. 6.00 Watch This Space.
6.30 At Home with Kenneth McKellar.
11.42 Wrestling. 12.05 a.m. Late Call:

Little opposition to Pougatchof | Irwin's long irons ma rule the week

be pitilessly realistic.

Everyone is talking about the factor if, as the forecasters on those with we shall be boring moments of both is labouter the same until weekend.

The first part is same until weekend.

In these conditions a lot can winner of the labouter to be obtained winner is obviously going to be depend upon the draw. It is pionship in 1874, a golfer who has considered all obviously no handscap to start short list but a same and probably to same and probably the same A second likely winner for Stoute is the progressive Ribocco more before it—in the most colt. Beau Dutch, who showed exalted company. Much as one that he was returning to his best appreciates the British revival, there is only one golfer from the home country or countries that comes into that category, namely

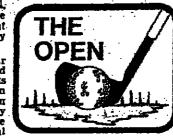
Peter Oosterhuis. It is one of the tragedies of our time that it is so difficult to read anything coherent about the feats of our sporting heroes abroad. In fact Oosterbuls was dismissed in a couple of paragraphs, baidly stating his 5th place finish in the Western Open at Butler National Gold Club in Chicago two weeks

at that event, and have never to be closer to 5.
been more appreciative of the lf only because fine line that exists between his first Open championship bock from Chea success and failure. With six victory at Muirfield in 1866, Open, holes to play Oosterhuis was outlargely by virtue of his brilliant i have know with fourth at five over par, the right fourth at five over par, the eventual winning score. Alas, he dropped strokes to par at the 14th and 17th holes and another two at the 18th, which he rightly regards as the most difficult finishing hole in American tournament golf, to end as a mere also-ran behind his great friend Al Geiberger. Geiberger is a sorry absentee

here, almost certainly because it

TO SAY that a British victory week will obviously be the think possesses in the 105th Open championship ferocious heat. Venterial after chance at Royal Birkdale over the next mount of the mean conded temperature on the at the spe of wear manufacturers employing course was 33 degrees. The lay chances veters their wares in the magnificant out is bone dry despite the likely to be few exhibition tent making a record Herculean efforts of head green between in the profit, is more than a likely in-keeper Douglas Pate and his men future gracious. But his intended to kep it green, and the Na. I so let us run from 18 likely to be a major in an effort to give the pittlessly realistic.

depend upon the draw. It is pionship in 1874, obviously no handicap to start short list, but a cout early, but it may definitely him as terrifical become one in the later stages.



go.

The last trio is due to tee-off at week-by-week for the property and have never 4.15 pm, and this is more likely sive that a 16-1 is he closer to 5.

If only because he recorded Weiskops with

use of the one iron from the tee, years and most Jack Nicklaus must be a worthy frustrated by hi favourite at 9-2.

Nicklaus starts at 12,30 to-day believe he is go alongside the five-times champion together in the Australian Peter Thomson, who way at present. won his first and last titles here best of all. It n in 1954 and 1965. On the latter he is my selection coasion Thomson was superb in Of those sti manipulating the ball with his defending chair three-wood.

The veteran Thomson is un-

none too well resident in his

fairway wood ob be on anyone's The second is Miller (S-1) is a He arrived he

last Ton; Lema out he appears motivation than Yesterday Hui round the cours

none too habbil

V/Radio

† Indicates programme in BBC 1

Only). 10.55 Golf: The Open Championship. L.15 p.m. News. 11.10 To-night including The and Weather for Scotland. 12.00 News Summary United States Welcome to Northern Ireland 1.23-4.25 p.m. Northern Ireland News. 6.00-6.20 London). 4.25 Play School. 4.50 Speed Buggy. 5.15 The Changes. 5.40 Barbapapa,

7.20 The Great American Pic- Wales.

25

ACROSS

rends rice mixture (9) 20 Sheer drop when Indian coin

section (5)

statue (9)

is reversed in price . . . (9) 22 . . . and money for orchestral

23 I'm like Peter Pan, having no

1 Drink wine to nourish (7) 2 Force hates water being

3 Free one coming up in the

prediction (7, 8)

lowest paint (5)

requiring per. (9)

Be a child on the shore (5)

F.T. CROSSWORD PUZZLE No. 3,124

ture Show: "The Adven- Seo tures of Robin Hood," star- and ring Errol Flynn.

the Queen.

12.00 Weather/Regional News.

All regions as BBC I except at the following times:

Northern Ireland. 1.23-4.25 p.m. Northern Ireland News. 6.00-6.20 Scene Around Six. 12.00 News Summary and Weather for Northern Ireland. except the Queen.
. 4.50 12.00 Weather/Regional News. the following times:

6.00 Nationwide (London only). Wales—4.50-5.15 p.m. Y Tir England—6.00-6.20 p.m. Look Newydd—America. 5.15 Heddiw North (from Leeds, Manchester, 6.45 Montreal—A Royal Pursuit: 6.00-6.20 Wales To-day. 7.20 Go Newcastle); Midlands To-day candid. informal look at With Noakfles. 7.45 The Osmonds. (from Birmingham); Look East Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and Princess Anne and Captain 8.30-9.00 The International Eistedd—(from Norwich); Points West and Princess Anne and P fod. 12.00 News and Weather for (from

from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 4.25 p.m. Golf: The Open Championship.

7.30 News on 2. 7.40 Gardeners World.

11.05 a.m. Jane Austen and Her World.
11.30 Learn Something Practical.
12.30 p.m. Winner Takes All. 1.20 Report Wird Headlines. 1.25 Report Wales Brad-lines. 200 Husseparty. 15.20 Chickleheads. 5.25 Crossroads. 5.01. Report West. 6.13 Report Wales. 6.30 Three Little Words. 11.35 Wrestling. HTV Cymra/Wales. As HTV General. Service except:—1.20-1.25 p.m. Penswdau Newyddion Y Dydd. 4.25-4.39 Rhifeddodau. 6.01-6.15 Y Dydd. HTV West—1.35 HTV General. Service except:—1.20-1.30 p.m. Report West Head-lines. 6.15-6.30 Report West.

7.20 Coronation Street. 8.00 Summer Night Out. 9.00 Killers. 10.30 Listen To My Music: "A Tribute To Ted Heath and his Music."

11.35 What The Papers Say. All ITV regions as London except at the following times:

ANGLIA . 10.38 z.m. Halas and Batcheior Cartoon.
10.49 Here Comes the Future. 11.45 Jane
Austen and Rer World. 11.38 Learning
Something Practical. 1.25 p.m. Angila
News. 2.00 Houseparty. 5.20 The Beachcombers. 6.00 About Angila. 11.40 Wrestcombers. 6.00 About Angles. 11.4 ling. 12.05 a.m. The Big Question.

ATV MIDLANDS 10.50 a.m. The Life and Times of J. W. Rainbird, 1.20 p.m. ATV Newsdesk, 5.29 ATV Today including Junior Police Five (Part 1), 6.90 ATV Today (Part 2), 11.00

GARDENS TO-DAY

A touch of the sun

BY ROBIN LANE FOX

7.49 Gerdners' World.

8.10 George Hamilton IV and Other Folk.

8.25 Who Said That:

9.00 Happy Birthday America.

9.20 The Love School.

1.25 Earning Something Practical Life and Lossarand Rev World.

1.26 m. Border New 2.20 More Cress.

9.20 The Love School.

1.20 The Count of More Cress.

9.20 The Love School.

1.22 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 The Count of More Cress.

9.20 The Love School.

1.25 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 The Count of More Cress.

1.25 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.26 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.26 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.26 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.27 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.28 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.29 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.20 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.20 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.20 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.20 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.21 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.20 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.21 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.22 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.23 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.24 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 Learning Something Practical Life and Lossarand 2.20 Wormen Onle.

1.25 Learning Something Practical Life and Lossarand 2.20 Wor

Rauling from Newmarket, 125 The Consequence of the

HATE the hot weather, and went into a second edition which you mee my newly sown lawn has still recently for a mere £2, published which do not given treached the "two-blade" by Blandford: there are more Even if its stage at which the poison makers than 800 coloured drawings and doubled, it is a recommend their chemical loxy-many helpful line drawings Naturally th nil to kill off broad-leaved weeds, which cover plants from the covered by the mil to kill off broad-leaved weeds, which cover plants from the covered by the sum of th

.

25 Feels nervous—having made a draught? (4, 3, 6, 2) changed for an elementary 4 She goes to record embrace

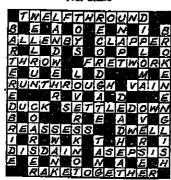
tish cloth (5)

10 Perpetually giving castern (3, 3, 3, 6)
bird to friend . . . (9)

11 . . . but different returning 14 Sent round noon time in emotion (9)

13 Beat the aged at the outset I7 Silly fellow goes to fish for a (9) tree (7)
16 Gambles on defenders (5) 19 Fruit got up on joint (4-3)
17 Soon to accept power and 21 Greek goddess to be found in

love (5)
18 One who understands and 22 Stomach a big book (5)



1. Indulge in youthful excesses
—in the field? (3, 4, 4, 4)
9 Paid about a pound for Scottish cloth (5)

1. Indulge in youthful excesses be indicated (9)
1. Indulge in youthful excesse

to her (5)

12 Grammatically it's perfect 15 Medicine man giving out

(4, 5)

quantities of alcohol? (9)

Scotland—9.35 a.m. Dastardly Bentine's Potty Time. 4.50 Hogg's and Muttley (cartoon). 9.45 Back. 5.20 The Flintstones. Jackanory. 10.00 Devlin. 10.25 5.50 News from ITN. Roobarb. 10.30-10.55 Country 6.00 To-day. Search. 6.00-6.20 p.m. Reporting 6.35 Crossroads. 7.00 Don't Ask Me.

11.50 Wrestling.

هاداصر الأصل



ıng Vic

Emigrés by Jeremy Kingston

bleak mise-en-scène (bere a nent) alternately killing and illustrating their inter Sadler's Wells Theatre



mpstead Theatre

Sparrowfall by MICHAEL COVENEY

Dance Senegal by CLEMENT CRISP

It is not easy to convey to the hangs down a bare high like the tassel in a Bacon like the tassel in the programme like like the tassel like tassel like tassel like tassel like the tassel like the tassel like th

Mid-summer mixture by CHRIS DUNKLEY

cricket, Wimbledon and—in nine Waring. days time—the Olympic Games. Being neither a tennis buff Never in the history of television nor even a tennis player (like

Attention all readers locked in It's A Knockout played by pro-windowless air - conditioned fessionals, lasting a full fort-rooms: it is summer. You can night, with Dan Maskell standing tell by switching on your tele- in for Stuart Hall and Jack vision sets. The BBC have Test Kramer in the role of Eddie

New English Singers by RONALD CRICHTON

The memorable things in the voices which don't blend in a Festival of the City of London small choir specialising in music

Spatrowial by Michael Covenby

agine that old BBC TV soap story so far is that Peter Lord physical unpleasantness and increase the secretary series of the composition of sac adjusted of commented through the series Composit rudely over-his paperseche in the superseche in the approach of the art what this entertain piece of Alan Druy's all the superseche in the art with the entertain piece of Alan Druy's all the superseche in the stylicite extreme with the superseche in the su

Gabrieli Quartet

by PAUL GRIFFITHS

Dy JEREMY KINGSTON

1. A striking image identifies the figure of the august in the courty fier have come in the play more than I did, any striking parties.

1. What the play soon world of fevered intellectuals and select that line is in the real and settled finally in the cheering and \$\frac{1}{2}\$ go.

1. What the play soon world of fevered intellectuals is conditionable to the play more than I did, and striking parties.

2. What the play soon world of fevered intellectuals is conditionable to the play more than I did any striking parties.

3. What the play soon of two men languishing hardened in the real and striking image identifies the it.

4. Striking image identifies the it.

5. Sinch so the found in the real and of the verning and strikes and settled finally in the cheering and \$\frac{1}{2}\$ go.

5. What the play soon of two men languishing hardened in the real and of two men languishing hardened in the real and of two men languishing hardened in the country they have come as foreign bodies with men country they have come in the country they have come as foreign bodies with the country they have come in the city they have selves together for a movement of rhythmic vigour, such as the finale to Beethoven's op 59 No. 2, they could perform with

thrust.



seeable patches of duliness, all taking place in fairly high and

Now the prevailing impression is of a lot of dour, glum, serious people, hard at work earning the extraordinary sums of money to which they have become accus-

issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1976 at 100% of the principal amount thereof through operation of the Sinking Fund,

Set 1910 - 1900

On August 15, 1976, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or. at the option of the hearer but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Alsace et de Lorraine.

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant tocreto. Coupons due August 15, 1976 should be detached and collected in the usual manner.

From and after August 15, 1976 interest shall cease to accuse on the Bonds herein designated for redemption.

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

July 7, 1976



KENYATTA **CONFERENCE CENTRE** REVOLVING TOWER RESTAURANT

Kenvatta Conference Centre Management invites applications from persons or catering concerns interested in operating the Revolving Tower Restaurant on 27th and 28th floors of the Kenyatta Conference

The successful caterer will be one with long experience in catering business, capable of providing a wide range of food preparations to satisfy both local and international tastes, and with the capital and capacity to be able to cater for large and small international clientele.

Terms of the lease will be open to negotiation. However the following will form the basis for the

- Payment of the rent will be made three months in advance.
- The lease will be for a period of three years with an option for extension or renewal at an

Those interested are invited to notify The Director, Kenyatta Conference Centre. P.O. Box 30746, Nairobi, Kenya by July 27th, 1976 giving details of their proposals and indicating the rent they are prepared to offer. The Management will not be bound to accept the highest bidder.

The Management will supply basic catering equipment which can be viewed by arrangement with The Director, Kenyatta Conference Centre through telephone No. 332383 or telex 22035. Nairobi.

> DIRECTOR KENYATTA CONFERENCE CENTRE NAIROBI, KENYA

WORLD TRADE NEWS

Hong Kong contracts shock Japan Kraftwerk Union

JAPAN'S electrical engineering and technology. On financing government early in 1974 to value during the 12 years (from industry appeared to be in a terms the Japanese claim to have carry out the entire mass transit 1980 to 1992) during which loans state of shock to-day after hear matched the British offer, scheme within a ceiting price for the project will be paid offing the news that it failed to win although it is admitted that this of SHK5bn, but was later obliged Mr. Thompson said to-day, however, that this was not the main consideration which loans of the main major may have involved undercutting to withdraw. Talks on compensation so far as the Mass of the Mass of the Mass of the OECD.

The Japanese competed for all nine of the contracts and Japanese made a come of the contracts and Japanese, would seem to have back in 1975 when some of the hear given a light priority by troversial agreement with Iran to homes, offices, factorie

THE introduction this year of new services, have been seen as roll off he said, must be seen as

many new roll on roll off ship- a way ob beating port congestion a "far reaching door-to-door oper-ping services from Europe to in the Middle East. But the colon."

the Middle East has caused a arrival of one or two new Mr. Olszowski said the wast

sharp fall in freight rates, operators a month on the secene by the chairman of a has had a depressive effect on sulted in pad orders which

leading Swedish shipping come rates which is starting to worry established operators who have Mr. Andrew Olszowski, chairman of Tor Line, told a London 23.250 for a standard-sized conconference yesterday that there standard 22.250.

May already approximately a standard 22.250.

While much of this growth has a standard 3.250 for a standard 3.25

ning services to the Middle East, really done their homework: in tonnage caused by OPEC counparticularly to Saudi Arabia. The effect had been to cut basic particular he wondered whether suggested that owners should

was already "over-tomaging" Mr. Olszowski questioned been stimulated by the "stagger-which aims to help developing by roll on-roll off operators run-whether the "newcomers" had ing demand for roll on-roll off countries market their products

Mr. Olszowski said the vast

The Japanese competed for The only other factor in the Wilhout salisfactory settlement. Said, was a "very good ose," the project and all nine of the contracts and equation, according to the three major companies Hinchi. Japanese, would seem to have back in 1878 when some of the the project. As standard to the project the project of th

makers

criticise

exhibition

While much of this growth has A SPECIAL London exhibition

signs DM7bn. Ira

the port of Bushire and included supply the fuel for th ine port or susmire and mended supply the fuel for fi in the contract is the construction of a "small city" to house cycle technologies"; and provide for the 3.800 workers remain a matter fr involved in the project. This negotiations.

1.1167

Boeing beats Airbus to Singapore order

BY MICHAEL DONNE

THE BATTLE between Boeing for British Caledonia of the U.S. and Airbus Indus and an eighth for trie of France for the important Zealand. from a group representing freight rates by about 30 per they were able to provide the now start to look at the British leather manufacturers, cent. over the last three months. organisation necessary to ensure potential offered in the Pacific which claims that its interests As Mr. Olszowski pointed out the transportation of cargoes trades and in trades to Brazil are being threatened.

The exhibition Expo-Importance in the property of the state which claims that its interests Singapore Airlines order for Scandinavian Airling are being threatened.

The exhibition, Expo-Impo, to in South East Asia has been won nell Douglas DC-9 jet by Boeing. SIA has placed an total value of about order for three Boeing 727 air medium-range twin-jet craft, worth \$44m., with an delivered in Nover from the developing world. Its

from the developing world. Its craft. aim is to help the countries and the last three months of 1977, At the same time, will be used on SIA's services to options on five additional export commodities, and at the same time acquire expertise in marketing and presentation of goods.

Taipei, Seoul, Manila, Colombo SAS will decide at a many and presentation of goods. acquire expertise in marketing and Madras.

TO INDIA

and presentation of goods. For the last three years, SIA may be converted to the cost of the exhibition, for its regional services and model estimated at about £150,060, is medium-haul routes. The choice SAS currently oper coming from an EEC Commission grant. The Ministry of Overseas Development is also Contribution and the contribution and the contributions are contributions. Overseas Development is also A.300 Airbus. Contributing and the exhibition SIA chose the Boeing 727 of the European DC-9s are scheduled for contributing and the exhibition SIA chose the Boeing 727 this year, one later the special is also currently using a fleet of The purpose of the exhibition Boeing 747 Jumbo jets on its ABU DHABI and the accompanying seminars long-haul routes. Existing AN agreement has be to encourage the sale of Boeing 707 and 737 aircraft on between the Abu Dhai leather goods, horticultural proleather goods, horticultural proleathe each country will be paid for. At a Press conference yesterday Mr. J. H. Keene, of the British Leather Gods Manufacturers Asociation, claimed that exhibition would help foreign leather exporters, aiready anion. exhibition would belp foreign leather exporters, already enjoying cheap raw materials, to obtain a deeper penetration of the British market than they already had. More effort was going into encouraging imports into Britain than exports, he said.

THE SHIPPING CORPORATION OF SAUDI ARABIA SHIPPING AGENTS - SHIP OWN BUNKER SUPPLIERS

For efficient Agency services, quick and econo despatch to your cargo and Passenger vessels at

JEDDAH DAMMAM

Bunker suppliers to vessels by own tanker while discharging cargo at Jeddah

Branch Office: 20 Box: 302 Telex: 60057 A/B

Pakistan import free list enlarged

But the organisers of the ex-hibition stressed that the British

leather makers had a market in

other developed countries which the developing world was not aiming at. It was also stressed that the exhibition was in the context of the industrialised

countries' foreign aid effort.

Fourteen members of the ACP (African, Caribbean and Pacific)

group of countries, including Jamaica and Nigeria, are com ing to the exhibition, while in the non-ACP countries the ex-

hibitors range from India to Costa Rica. It was stressed that

overall Britain had a very favourable trade balance with the exhibiting countries in both

By Iqbai Mirza

THE Pakistan Federal govern ment has aunounced the import policy for 1976-77 with the free list increased from 389, to 467 items. The policy which not only maintains but further accelerates the liberal pattern of imports introduced in 1972 makes ample provision for import of tractors, ertilizers and pesticides to boost agricultural production. Import additions made in the free list will make easier the import of machinery, capital goods and essential raw materials. Certain essential consumer goods of which there is acute shortage and which are being smuggled into the country have been placed on free list for the convenience of consumers and to mitigate the evils of smuggling. These are sanitary ware and enamelled bath tubs, electric bulbs and tubes, earthen china or porcelain table ware, aluminium and enamelled iron wash basins and sinks, nickel cadmium cells, dry battery cells, air-conditioners of all sizes, referrigerators and deep reezers of all sizes, razor sets and blades and tape recorders and cassette players.

JOHN DEERE OVERSEAS CAPITAL CORPORATION DEERE & COMPANY

5% Guaranteed Debentures Due 1986

Convertible into Common Stock of Deere & Company

The right to convert the Debentures into shares of comstock of Deere & Company expires on March 15, 1977. Upon conversion, Debentureholders will receive Decre & Company common stock at a rate of 26.49 shares for as \$ 1.000 Debenture converted. The market price for 26.4 shares on July 1, 1976 was \$1,841.05 besed upon the closing price as reported on the composite list of the New York Stock Exchange on that date.

The current quarterly dividend of 50 cents a share would total \$ 13.245 on 26.49 shares; the quarterly accrued interest on a \$ 1.000 Debenture is \$ 12.50; interest is pai semi-annually each June 15 and December 15.

The conversion price of the Debentures is \$ 37.75 with a fractional shares resulting from the conversion of one or more Debentures paid in cash. No adjustment for accruer interest or dividends is made upon conversion. The mario price of Deers & Company stock fluctuates and the rate of quarterly dividends is subject to change.

The Debentures may be converted into the equivalent number of shares of Deere & Company common stock by presenting them for conversion to:

Citibank (First National City Bank) New York (corporate trust office), New York London (city office), England Brussels, Beigkun Amsterdam, Netherlar Paris, France

Deutsche Bank (head office), Frankfurt, Germany This notice is a reminder only and is not a recommendation to convert the Desentures or to take any other action concerning them. Conversion of the Debentures, and all other rights of Debentureholders are subject to the terms the indenture dated June 15, 1966 with The Chase



When you deal in foreign currency, you've got to be quick.

In today's fluctuating currency markets, more and more companies are demanding a fast, efficient currency-dealing service— to whom every customer is to speed up payments in an increasingly competitive overseas market, or to protect themselves against potential losses in the future.

We're happy to say that many of them are turning to ANZ Bank.

Our foreign exchange dealing room, covering the world's major currencies, is known as one of the most efficient in the City-and word has got around.

People like dealing direct with

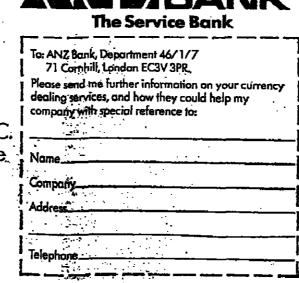
a highly-qualified group of professionals who can make decisions and take action on the spot and important.

We are the leaders las you might expect) in dealing in spot and forward Australian, New Zealand and Fijian dollars and PNG Kina...our rates are quoted on the Reuter 'Monitor' code ANZC.

Why not contact our Corporate. Foreign Exchange Team on 01-623 9123 or telex 887111.

Or send the coupon for information on what we can offer you in this specialised and growing

field of funds management.



Rubber

recessed

yesterday, Reuter reports.

economic package between the

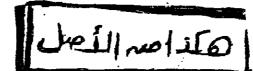
Firestone Tire and Rubber Company and the United Rubber

Workers have been recessed

It said that despite the efforts

strike

talks



M7bn security Jamaican Power forces free detainees

ve released several persons Treasury asking them to adjust anti-dumping inquiries. Since introducing its 1976 of were detained under the their prices following the It is understood that the commodel Rabbit the company has cently declared state of emer- Department's anti-dumping panies receiving the letters not increased its trice. It has, now, But there are now 51 per- investigation. It is understood that the commodel Rabbit the company has being better and increased its trice. It has, now the treasury will be asked however, announced a decision

During the first 15 days of the out. He could not comment on te of emergency, the number the contents of the letters. detainees at one stage reached while the security forces have its formal investigation of its formal investigation of all several hondred other person the U.S. market but made it clear that it intended to ask a number of companies to address its session of drige to possession.

re was a plot to overthrow.

Government and that two
ding members of the Opposin Jamaica Labour Party were olved, the JLP has stopped ticising the Government, cusing it of using the

the Supreme Court on behalf diplomatic 13 party members who have Uruguay.

have recovered several types siguns which make up a large rt of the 8,000 illegally held

e falling crime rate and inditions that security forces have d a degree of success with our continuing recovery of firems and explosives has re me calm in the area.

White House prepares a Royal show

losevelt Longworth and several dorsement of 30 Democratic developments around the world lebrities from Hollywood and state Governors meeting in less he should inadvertently

members of the Ford his old enemy has "captured day.

23-year-old Jack and the imagination of the American who is 19 years old to-day who is 19 years old to-day public and has demonstrated his old enemy. All is quiet on the Republican public and has demonstrated his side at the moment, with Mr. white the dinner will be the bast the divisions of Reagan at his California ranch white the dinner will be

Volkswagen 'to be asked to cut U.S. car prices'

VOLKSWAGEN of America is margine the decision to discon- Rabbits and up to 2,000 Beetles.

KINGSTON, July 6 one of four or five car importers tinue was recognised as being compared with sales of up to expected later this week to prompted by special factors out 20.000 Beetles at their peak a LE JAMAICAN security forces receive letters from the U.S. side the normal procedures of few years ago.

but they have not yet been sent to eliminate the dumping mur- to produce up to 200,000 Rabbits

rom the Treasury will be asked however, announced a decision in that letters are being prepared or reduce their domestic prices U.S. motor capacity to allow it that letters are being prepared or reduce their domestic prices U.S. motor capacity to allow it gin. Provided they agree, the a year, which will protect the case against them will be company from exchange rate dropped, although their prices movements and it is hoped. be monitored for two years, make its products more com-

while the security forces have its formal investigation of alleged dumping of foreign cars is for questioning in connective in the U.S. market but made it intended to ask a number of questioning in connective in conservation of drugs to possession home-made shotguns.

The Security Ministry has bited figures showing that their prices and eliminate the ergency has already been successful in one of its objectives:—

The U.S. Treasury's decision of the crime rate half.

The Prime Minister, Mr. that in the domestic half.

The Prime Minister, Mr. that in the domestic half.

The U.S. Treasury's decision to discontinue its formal into price resistance on its U.S. Treasury's decision that in the domestic half.

The Prime Minister, Mr. that in the domestic half.

The U.S. Treasury's decision of foreign famporters half in one part of Kingston of foreign importers in the U.S. Treasury's decision of foreign importers higher than for several companies. Since the companies was prompted by fears that if would seriously also the U.S. consumers' trend details of the unresolved financing the prime Minister that it intended to ask a number of companies to adjust increases, since the company letters from the Treasury have claims already to be running intereases, since the company interests, since the company interests and its products more combined to particularly hard hit by further price increases, since the company letters from the Treasury have claims already to be running intereases, since the company interests, since the company interests, since the company letters from the Treasury have claims already to be running letters from the Treasury have the following interests and it interests and the second to the other company interests, since the company interests, since th

vestigation had been ordered.

Then the entire diplomat corps

ment expressing their "profound preoccupation" for the security

Uruguayan capital. And on Saturday the corps met in the Papal nuclature in Montevideo and re-

kidnapping of the woman.

Venezuela, Uruguay sever links

BY OUR OWN CORRESPONDENT

position.

However, the JLP is taking diplomats in the Venezulan she has not been identified forces—the services and the beas corpus have been filed the money of the supreme Court on behalf diplomats.

TO-DAY only hours after embasy functionaries in Kidnap contention, which was that no However, the JLP is taking diplomats in the Venezulan she has not been identified forces—the services and the beas corpus have been filed money in Money to personae officially—Is understood to be police—were involved in the kidnap content on behalf diplomate ventually broke Maria Quinteros, a 31-year-old napping and that a thorough in the Supreme Court on behalf

with schoolteacher. Late last week the dispute was

In announcing the break, the taken over by the countries' Venezulan Government based its Presidents. Venezuela's Carlos decision on "incidents which Andres Perez and Uruguay's took place in the Venezuelan Alberte Demichelli. President Embassy on June 28 which were Perez demanded that the woman a violation of ... the norms of he returned to the Veenzuelan ns thought to be in the island.

Explosives—including Molotov reference to the abduction of a she had just gone for asylum woman from the embassy by when she was abducted, and that the men who, according to the Uruguayan Government make the has been a marked change mood over the past two weeks. In the falling crime rate and india.

maintained also that the men President Demichelli main-used violence against two tained his government's initial

Carter gets backing of 30 Democratic Governors

WASHINGTON, July 6. Bird Johnson, Alice day received the enthusiastic en he wants to be fully aware of

e sports world have been in Pennsylvania. make a false statement on ted to attend the White House ite dinner in honour of Queen California, the last major demonstrated and Prince Philip to crist to concede to Mr. Carter in Carter and still no admirer of the Georgian, was conspicuous by his absence. But Governor Mandal in Cooke, actresses to tare Alistair Cooke, actresses ite Harris and Helen Hayes of Merle Oberton, actor Carting and conductor. Eugene mandy, Olympic skating star rothy Hamill, baseball player like Mays, New York designer in Blass, and television's ejak —Telly Savalas.

Two members of the Ford mily, 23 year-old Jack and san, who is 19 years old to day.

The profit

...invites you to contact our new European

Office for full information on the many opportunities for

European business investments in middle America:

center of America

under a tent in the Rose; the bast and President Ford preoccupied and The Royal couple and Mr. Carter returned all the with bi-centennial festivities ords will sit at a head table; complimens a soin Press cost but Mr. Reagan is scheduled to bere will be 24 round tables; ference a which he also praised give a half-hour nationwide tain and Tenille. A rock be israph increenion in Uganda television address to-night will poin compenian Est and revealed that he has now designed to give him a boost man after disner perform the that instituational affairs during the last critical weeks in the East Room.

The Royal couple and Mr. Carter returned all the with bi-centennial festivities but Mr. Reagan at his California ranch and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California ranch and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California ranch and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California ranch and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California ranch and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his California and President Ford preoccupied with bi-centennial festivities but Mr. Reagan at his distribution.

Canada, **EEC** sign economic agreement

By Our Foreign Staff

CANADA and the EEC yesterday signed an agreement creating a contractual link between them which Ottawa has long wanted, in order to create a counterweigh) to Canada's upon the U.S.

The most important part of the agreement provides for the setting up of a joint cooperation committee to meet at least once a year and to review possibilities of economic and commercial conneration. That includes possibilities such as the exchange of information about environmental matters and the identification of opportunities for the industries of

cooperate.
The agreement explicitly envisages the possibility of joint ventures being undertaken in third countries. It also pledges the parties to look for openings for "increased and mutually beneficial invest-

ments." Behind the word beneficial" there is hidden the Canadian policy, supported by legislation, to prevent direct foreign investment which is not deemed to be of benefit to

It is legislation which has upset industry in more than one Common Market country, though it is fair to add that its main purpose has been to prevent a further increase of U.S. control which already extends to something like twoing industry.

The U.S. plays an equally

dominant role in Canadian foreign trade, despite efforts, not so far crowned with great success, to increase the market for Canadian manufactures in Europe. Last year the aine EEC countries bought Canadian exports worth \$5C4.1bn., equivalent to almost 13 per cent. of total Canadian exports. That compares with \$52.2 per cent. sold to the U.S. enables the lenders to participate ment complexes lucated in Countries bought in an assets exchange programme Atlanta. Denver and Houston in which loans made to Cousins with a book value of \$11.2m. Week ending July 3 was 284.867. The eight European lenders to the contract are based in Austria, said. The comparable total in traded for certain of Cousins Britain, Italy, Luxembourg and the year-ago week was 248.498 tons, AP-DJ reports from Onlawa. solved to advise Uruguayan Foreign Minister Juan Carlos Blanco that they "deplored" the

Pentagon plans new defence contracts policy

BY OUR OWN CORRESPONDENT

ystem designed to reward

shiphuilders, is expected to be and would possibly mean as over two months old. ready by October and it involves much as 2 per cent, increase the rewriting of the formula currently used by the Defence Department to determine the relationship between profit, the Apart from putting more Nessen has said that contractors investments and the risks entailed. The present stress on investment, the new formula is heavily linked to contracting formula may also be indicates that "there could be costs and means that a con-who no all out for oversent milk, injections than found in an explicit raising his costs.

THE PENTAGON is putting the on which they base their contract new prices. The current formula allows a stem designed to reward. The current formula allows a of Labour Secretary William efence contractors who invest rate of return for contractors Usery and Federal Mediation. new plant and equipment and which averages out at around director. James bring more order into the 9,6 per cent, with the costs sides were unable to reach a 17bn, annual defence contract- accounting for as much as 65 settlement.

per cent, of the basis for calcu-The new scheme, which might lating profit. The proposed workers against the hig four tyre avoid the current dispute formula would balance the makers—Firestone Tire, Goodbetween the Navy and major factor involved more equitably year, Goodrich and Univoyal—15 Apart from putting more

up significant increases in pro-Under the new scheme, con-tractors would also be allowed difficult matters as how best to for these purposes in the costs the price of weapons systems.

tractor can under certain circum. who go all out for overseus mili-pipeline than found in an earlier stances increase his profits by tary sales or those who chalk study by the consoctium building tractors would also be allowed to include in their costs the attributable cost of land, buildings and machinery which they use specifically for defence work. At present they are not allowed gress which fears that they to include the cost of capital might lead to an increase in for these purposes in the costs the price of weapons systems.

Coldwell Banker contract with Oriole Oil and Gas, a privately-owned company based in Calgary, under which Alberta Los Angelles, July 6. COLDWELL BANKER Manage partnerships and three Nether ject to normal closing conditions, ment Corporation, a unit of lands-Antilles corporations have AP-DJ reports from Calgary, Mr. Coldwell Banker, has reached been formed to serve as the Frank Vetsch, president of agreement with a consortium of compositions. agreement with a consortium of ownership vehicles for the con-Alberta Eastern, declined comeight European leaders to serve sortium.

The grounds HS represents Coldmin Coldm tive.

Coldwell Banker's involvement consortium which were aparticularly the properties to acquisition by the consortium which were aparticularly the complexes lucated in Steel output up

4 reasons why you'll save trouble and make money if you buy your small computer from Europe's big computer company.

1. Over a thousand users to compare notes with

It's good to know that if you become an ICL 2903 user you're not on your own! As a matter of fact, it's one of the world's most widely sold computer systems. With over 1000 sold, almost every prospective buyer will have the chance to compare notes with a 2903 user in the same line of business as himself. He can expect to hear uniformly glowing reports whoever he talked to, for our researches indicate a high customer satisfaction level.

3. ICL's profit record: your guarantee of future service

ICL has the rare distinction among the world's computer companies of making consistent profits. Sales are now at a level of £240 million a year and the company is one of the largest computer manufacturers in Europe. ICL in fact has succeeded where even some large American computer companies have failed. Successful new products, booming exports and a widening customer base indicate that ICL is a company with an even brighter future.

2. A massive research programme

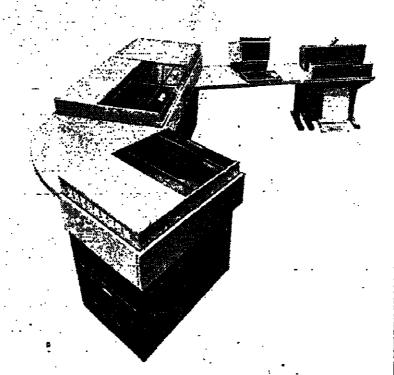
A major attraction of the ICL 2903 is its simplicity. Your present office staff can learn to operate and program it in a matter of days. But don't be misled.

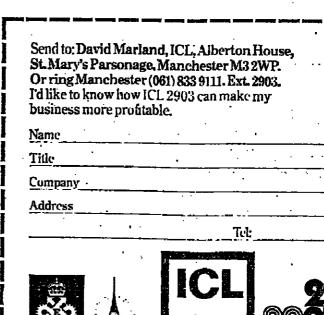
The machine is uniquely powerful in proportion to its size. And its simplicity derives from engineering of the highest order. ICL 2903 is in fact the culmination. of ICL's Emulti-million programme of research and development. It embodies many of the advanced technical and software features of the very largest machines in the ICL range.

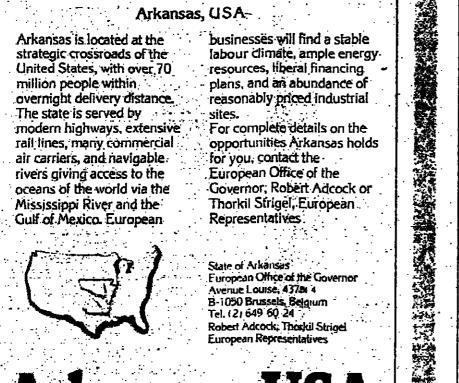
4. Free training, programming and pre-testing

Our service starts well before your system is delivered. Customers' staff can be trained at special Customer Centres to operate and program the machine. Then they can design their own system and pre-test it under ICL supervision. And all this at no cost to the customer. ICL's pre-installation method is unique in the computer industry. It saves the customer money, but more importantly, it saves trouble in the long run. And it's perhaps the best reason of all why it would pay to buy your small computer from Europe's big computer company.

For more details of how ICL 2903 can make your business more profitable send off the coupon below.







Spanish opposition joins boycott of Government

New optimism over Italian economy

BY DOMINICK J. COYLE

the wake of last month's national confirmed in the subsequent Dei religious organisations, who elections, there is a mood of General Election, although the are now expected to regain some qualified optimism in the Italian Communists did make a strong of the power they lost during the air, reflected in a further advance. Thus, there was a final three years of General advance to-day of most share margin for some recovery in Franco's rule.

But such has been the reaction yesterday confirmed and processing the sharely largest output in fact continues the sharely largest output in Mark in Within the more liberal elements.

Gulf via Athens.

Heathrow to:-

DESPITE the absence of a Gov-bility of the Communist Party

Sr. Fernandez-Miranda is also the foreign little as the largest political associated with those politicians, statemated political situation in force in Italy, an expectation not from within the orbit of the Opus price rises after workers' strikes the ways of last month's confirmed in the subsequent Dai religious confirmed in the subsequent Dai re

SIARFINE DINEZIO

Olympic Airways are introducing a new service to the

All flights are on Boeing 707's, departing at 11.40 from

Nothing changes on board First and tourist classes are

You'll have every reason to be satisfied whether going

available with traditional Greek hospitality and thoroughly

Dubai: Monday, Wednesday, Friday and Sunday

(via Dhahran or Kuwait).

Dhahran: Monday and Friday.

Kuwait: Wednesday and Sunday.

Greek atmosphere offered on all Olympic flights.

the opposition leader Rhown to be considering a Government post is Sr. Amonio Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the workings of the Franci Government post is Sr. Social Democrat faction that has generated by the was the rejection to-day to have been carefully thought out and been important to the workings of the Franci Government in the Government his resignation and left-wing parties.

Meanwhile, the King was the rejection to-day to have been carefully thought out and solution in the Government his resignation and subtracting to the was on the list of three prime ministerial candidates from the workings of the Franci Government in the Government his resignation in the Government his resignation and the meanwhile, the was on the list of three prime ministerial candidates from the workings of the Franci Government in the mewspaper and the newspaper and the newspaper.

Meanwhile, the king was the rejection to-day to the workings of the Franci Government his resignation in the Government his resignation in the Government his resignation of the generation of the was introvable. The meanwhile is a factories in four south Russian to the control of the sector in the countries of the repertment in the mewspaper and the newspaper and the newspape

Russian sackings over food

prices on the Milan Bourse. This, share prices.

Industrial output in May is upward trend of the past two weeks.

Some Milan observers are already talking about a "new climate" for investment, and the bottom of the worst Italian recession since the war, and the industrial production published than five points higher than in the corresponding month last is also relative, considerably year, an indication of a "miniposom," according to one Italian newspaper to day.

The ling rove against most major currencies, and at this afternoon's official fixing was more than a during the second helf of 1002.

British plan for European Parliament BRUSSELS. "

BY ROGER MATTHEWS

MADRID, July 6.

BY ROGER MATTHEWS

MADRID, July 6.

MA

THE BRITISH Government now British officials are refusing to viding a larger number of seats certain to press for a sur-has its own plan for the number confirm or deny the plan exists than the Luxembourg formula of fewer the name seats and distribution of seats to a because the Government does which suggested doubling the Ireland (population 3m disputies placed at the confirmation of seats to a because the Government does which suggested doubling the Ireland (population disputies and placed at the confirmation of seats to a because the Government does which suggested doubling the Ireland (population disputies are refused by the confirmation of seats to a because the Government does which suggested doubling the Ireland (population to the confirmation of seats).

number of seats means he the case anyway. Th loser in such terms, the have made it clear all a they are willing to aga

The new Prime Minister spent reading outside what could be a short-lived government. The new Prime Minister spent nearly an hour this morning with Torcusto Fernance-Militanda, who cognized as real manipulating of the council of other Communications and 25 force in the regime. As President of the Council of other Communications and 25 force in the regime. As President of the Council of the Realm, he has been advising the King closely for the past the king close and past the king closely for the past the king clo

Irish unions reject

BY OUR OWN CORRESPONDENT

uniform pay deal

In the same of the side per cent.

The first, too, continues to import deposits scheme and other to consider their stratesy.

On Friday and Saturday, the point higher against every the point higher against the U.S.

This devaluation has to the other side as well, however, to filt is as well, who filt is considered with the progress for as the considered with the progress for as the considered with the progress for a significance for the strike was ordered by the laids selling in the early days of April, when the Moro Govern-ment was on the point of collaboration of the strike was on the point of collaboration of the strike was filtered and a firm offer the collaboration of the strike was filtered as well.

The Casch newspaper Pract and the committee of the Covernment and the employees for a strike well to day finally abandomed a week.

The Casch newspaper Pract and the committee the course, helped export competition of the strike countries. The demand of the collaboration of the course, helped export competition of the course, helped export competition of the collaboration of the collabora

New call

on employment but coulonger term serious European research and logical developments.
"Existing co-ocurat tween European aircra facturers is insufficient

Prisoners to be freed under new Ceausescu amn

UNDER AN amnesty decree usual the communique did not that had not been "in the service simultaneous appointment issued to-day in Bucharest, make any difference between of organizations earrying hostile of the Deputy Premier to-day in Bucharest, common criminals and political activities against Romania."

15 was due to deficiency meanwhile, the central comparing the second amnesty mittee of the Romanian Comparing the second amnesty mittee of the Romanian Comparing the second amnesty must be recent ment, entire defining against Romanian.

less than two years will be This is the second amnesty mittee of the Romanian Com-will act as an overlor released in Romania. Pregnant decree signed by President munist Party, at its recent meets entire defence sector. women, mothers of small Ceausescu within three weeks, ing, promoted the former The new Minister of children and minors serving and In mid-June all Romanian Minister of Defence. General General In Community, the citizens who defected while Ionita, to full membership of the of Interior. Mr. Tendo abroad or illegally left the political executive committee, and the new Buchar country, were pardoned provided the top party body. The promochief, General Ion Dine: the produced have a guardar will be returned permanently to tion should quell widespread members of the politic reduced by a quarter. As Romania within two years and speculation that his removal and tive committee.

SOVIET-ROMANIAN RELATIONS

Back to Bessarabia

BY PAUL LENDVAL VIENNA CORRESPONDENT

time two Soviet missions — a Ever since, Bessaradia has selled, the followed been a bone of contention of the Soviet army, followed Romania reoccupied the territory "a resolute rebuff" of those in 1918 during the civil war that "demagogic politicians" who followed the October Revolution falsify history and nurture and have become the content of the serve the cause among peoples. "Throughout ce who followed the October Revolution falsify history and nurture and have become lightning visits to Bucharest, where they were received by President Nicolae Ceausescu.

it was at this juncture, with Romanian - Soviet relations apparently on the verge of an open rupture, that Mr. Ceausescu delivered a long awaited major policy address to the Congress of Political Education which came as a surprising anti-climax.

One brief paragraph provided the key to the surprisingly conciliatory tone struck by the Presinet dent and party leader: "We conrep sider it both our national and international duty to do our utmost to see that some problems inherited from the past and created by the policy of the ruling classes cast no shadow on or other problems with the Soviet Union and other neighbouring states. We want the borders between Romania and all neighbouring states to be borders of friendship and collaboration."

These sentences, as well as the presenting recall "the real internationalist Romanian. Romanian Communists" in the Mr. Ceausescu told the internationalist Romanian. Mr. Ceausescu told the later Romanian troops returned, "reunification with the Soviet East Berlin that its party accompanying the Nazi invasion fatherland" and, last but not the defence of vital end of the war Bessarabia was Moldavians are not Romanian troops returned. In a collaboration."

These sentences, as well as the pledge to fulfil Romania's 1966. Mr. Ceausescu condemned obligations in the Warsaw Pact and to collaborate with these the nre-war. Communist leader. and to collaborate with these country, and exclicitly castigated Romania's historical claims, historic truth about Bes armies even after the dissolution the pre-war Communist leader of the blocks, together with effusive tributes paid to the Soviet ments against Romanian territorial in the country's liberation, total integrity. Ethnic Romanian by the new Tsars in land, whom Soviet statisticians Moldavia," has poured oil on to still classify at "Moldavians" the smouldering fires of growing Still account or some 2m of the smouldering fires of growing TELEY BRADE E

ing the territory of Bessarabia, and increasingly dangerous Genusescu's deniel of the The 17,000-square mile area lying irritant in Soviet-Romanian existence of any territorial between the rovers Pruth and relations, already subjected to claims against the Soviet Union Dniester and the Black Sea was manifold political strains. As was therefore a demonstrative occupied in the early 14th a prelude to next year's political concession; because the century by the Moldavian ruler centenary Basarab and called Bessarabia. independence from Turkey, a already repeatedly recognised It was conquered by the Turks series of Romanian publications the inviolability of ell European in the late 15th century and, resurrected the historic claims frontiers, for the last time less

AT THE BEGINNING of June by the Treaty of Bucharest in to Moldavia, justified the unification a year ago when alarmist rumours were circulatively ceded to Russia, thus protion of Bessarabia with Romania the final document of the latter with direct in 1918, revealed the truth about pean Security Confer Romanian army following alleged access to the Danube delta and the Soviet German secret pact Helsinki. Soviet troop concentrations on a powerful lever of control over of 1939 and recalled the Soviet Mr. Ceausescu also gather than a year ago when the final document of the final document of the soviet Romanian army following alleged access to the Danube delta and the Soviet German secret pact Helsinki. Mr. Ceausescu also gather than a year ago when the final document of the soviet final society Confer than a year ago when the final document of the final document of the soviet German secret pact Helsinki. Mr. Ceausescu also gather than a year ago when the final document of the final document of the final document of the soviet German secret pact Helsinki. Mr. Ceausescu also gather than a year ago when the final document of the final

Ethnic Romanians. whom Soviet statisticians still classify as "Moldavians." still account for some 2m. of the 3m. population of Soviet Moldavia.'

in Russia. A newly-formed "unattainable dreams of a Ceansescu's factical retractional council, a more or less return to the past," two massive orthodox metropolitic representative body, voted overwhelmingly in March, 1918, for 1975 and this year. The authors the historian Professor the union of Bessarabia with Lazarev and J. Ropanski told the Austrian Press Romania

the union of Bessarabia with Romania.

The Soviet Union never recognised the loss. Bessarabia was included in the secret protocols of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting an ultimatum, the Russians occupied the area. Just one veer the secret protocols of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting an ultimatum, the Russians occupied the area. Just one veer the secret protocols of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting an ultimatum, the Russians occupied the area. Just one veer the secret protocols of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting an ultimatum, the Russians occupied the area. Just one veer the Russian claim to symposium in Vienca 1 the disputed region, deny the Moldavians and Roundian of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting an ultimatum, the Russians occupied the area. Just one veer the Russian claim to symposium in Vienca 1 the disputed region, deny the Moldavians and Roundian of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the disputed region, deny the Moldavians and Roundian of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the disputed region, deny the Moldavians and Roundian of the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1939, and in Jube, 1940, after presenting the Hiller-Stalin pact of 1940, after presenting the Hiller-Stalin pact of 1940, after presenting the Hiller-Stalin pact of 1940, after pr

1986. Mr. Cenusescu condemned The fact that the Chinese contrary as its suprempted 1940 dismemberment of the hastened to the support of Thus by claiming to country, and explicitly castigated Romania's historical claims, historic truth about Best

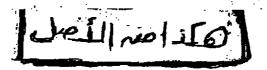
faction in the next day's Hoscow still classify an "Moldavians." the smottlering fires of growing still account or some 2m. o the Soviet anger. Even by obliquely During the last year or so, raising a territorial issue, the Romanian leader may have come the initially cautious and subtle Romanians have touched on one dangerously colse to the point debates between Soviet and of the most sensitive nerves in of provoking massive Soviet Romanian historians about their relations with the Soviet threats was the strife concern. Bessarabia have become a major Union.

next year's political concession; because the Romanian Bucharest Government

After repeated demands issued not serve the cause of fi "Throughout century mileuia peoples have d and settled in certain to and have become interest and States. The nations and States. The objective historical res cannot be changed by whether certain historiat or not."

In other words, the Ro will continue to fight f they regard as the littruth about Moldavia. claim and present or te claims to the disputed Thus only three weeks s

to the Gulf on business or just to take in the sights and have a few Arabian Nights. Askyour Travel Agent or Olympic Airways for full details. The National Airline of Greece. London Olympic Airways Building, 141 New Bond St., London W1Y 0BB. Tel: 01-493 7262. Birmingham Norfolk House, 36 Cannon Street, Birmingham B2 5EF. Tel: 021-643 3155. Manchester 504 Royal Exchange, Manchester M2 7FF. Tel: 061-832 5236/8. Glasgow 124 St. Vincent Street, Glasgow G2 5FR. Tel: 041-221 5368.



rliamen Rhodesia plans pig increase in lefence spending

OR INCREASES in defence the cattle industry

lie spending will rise more ... There is also a \$R5m. loan to

security spending are an suffered from the fall in beef red in the Rhodesian market conditions in consumer enment's public expenditure countries last year, and a further area tabled in Parliament \$R28.4m. for Rhodesia Railways 10 meet its operating losses.

QUARRELS AT THE OAU

A most forgettable summit

BY STEWART DALBY

seven or so on South Afreia, por led to a strike by low level civil is a more serious aspect, intractable seemed that between tended real action. The summit servants even before the sum-Mauritius is one of at least 15 Ethiopia and Somalia over

itself will probably be rememitself will probably be remembered above all for the rash of
bered above all for the rash of
bilateral disputes among its doubts about Mauritius, Presicluding hours.

Ethiopia clashed with Somalia
initially to hand over the chair
Some African States also had important economic links with that the territory will become
bered above all for the rash of
boundary over

OAU member States which have bilbiouti. France has announced
important economic links with that the territory will become
become
because of the seconomic strength bowever. backed by Russia, has
cluding hours.

Ethiopia clashed with Somalia
initially to hand over the chair
Some African States also had important economic links with that the territory will become
become
because of the seconomic strength bowever. backed by Russia, has
cluding hours.

Ethiopia clashed with Somalia
initially to hand over the chair
Some African States also had important economic links with that the territory will become
become
because of the seconomic strength bowever. backed by Russia, has
cluding hours.

Ethiopia clashed with Somalia
initially to hand over the chair
Some African States also had important economic links with that the territory will become

the Western Sahara. Uganda Israel's intrusion into the heart of Black Africa straining—especially since some accused Kenya of collaborating humiliated many delegates who warmly supported slong the 500-mile railway line. Israel's intrusion into the heart of Black Africa States, has vital interests in the territory—especially since some secured Kenya of collaborating in the daring Israell raid on Entebbe aringor expotery) and firectly attributable to the company (a major expotery) and firectly attributable to the company of SRSSm.

Is up 40 per cent. attributable to the company of SRSSm.

Is up 40 per cent. attributable to the company of SRSSm.

Is up 40 per cent. attributable to the company of SRSSm.

Is up 40 per cent. attributable to the company of SRSSm.

Is up 40 per cent. at the daring Israell raid on Entebbe aring against President Jaffagar Nimatri.

Is up 40 per cent. at the defence eventually against President Jaffagar Nimatri.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of SRSSm.

Is up 40 per cent. at the company of S

about \$R130m. (\$155m.) It is escend largest vote, approach is the second largest vote, approach is an increase of zound priation absorbing 11.3 per cent. of the total budget.

**army vote accounts for the total budget.

**Army vote accounts f

over the question of Djibouti— manship to Sir Seewoosagur but did not, have considered the grounds that some of the territory of the Afars and the Issas. Moreoco and Mauriwith the support of the United

PORT LOUIS, July 6



Jimmy (Messengers)

Vimairi names five tates in coup bid

bya, "which aimed at chang- Al Ahram he (Sudanese) Government He said

policies," according to the nove against him an invasion of engineering the coup.........

he fighting.

determine whether they were esident Nimairi said those involved in the attack, carried out the plot had The official death told of ned to kill him and all Sudanese Army Forces killed

ANESE President Jaafar to head the new Government, iri said in an interview assisted by Sherif Hassan shed to-day that mer al Hindi, another dissident ies from Ethiopia, Mali. An aircraft carrying members, Zanzibar and Libya took of the plotters' government was in Friday's abortive coup fiving over Khartoum during the st him.

said they had been trained to land, the President told by a "which aimed at chans- Al Abram."

He said the plotters would

From the United Nations in New York it was reported yesteresident Nimairi told a corre- day that Sudan had called for dent in Port Louis, an urgent Security Council meet-citius, where he was attend- ing. citing "massive evidence" the Organisation of African of Libyan responsibility for the y (OAU) summit, that the attempted coup. At the OAU renaries had confessed to summit in Port Louis, President g trained in Libya. He called Nimairi last night accused Libya

nove against him an invasion of engineering and outside, and not an Reuter noted coup, because not Alan Darby writes from ngle man of the Sudanese Khartonm: Most of Khartonm's ad forces had taken part in refugee population is being the said many people died rounded up for questioning to determine whether they were invalved in the attack.

ned to kill him and all Sudanese Army Forces killed bers of the government, as during the attack has now been as Khartoum airport released as 37. Included are the last.

said the plotters planned Lieut. Gen. Mohamed Yahia bring back Mr. Sadik Munawar, and the head of the lahdi, a former Sudanese military medical unit, Maj. Gen. e Minister opposed to him, Hussein Abdul Rahman Shalaki.

ebanon conflict spreads

I HICHAEL TINGAY

EW front opened to-day at 6 km. from Amsheet, where northern coastal town of the Franjieb-controlled radio.

northern coastal town of ka, causing the suspension station is located.

Left-wing papers in Beirut today said that forces of the coars road.

ekka. 28 miles north of the main Beirut today said that forces of the coars road.

ekka. 28 miles north of the camp came under three pronged attack includroops which landed by sea s reported. The taking of ka and small fowns in the ty will now provide a barng counter for left-wing in their effort to lift the guered Tel al. Zataar tinian camp.

left-wing papers in Beirut today said that forces of the chart to a teat wing for a new attack on Tel al azatar. The camp came under heavy shelling again yesterday, and a Red Cross convoy which crossed from west Beirut with emergency relief supplies for the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar tinian camp.

left-wing papers in Beirut today said that forces of the chart ingrement of the camp came under heavy shelling again yesterday, and a Red Cross convoy which crossed from west Beirut with emergency relief supplies for the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar tinian camp.

left-wing papers in Beirut today said that forces of the chart of the camp came under heavy shelling again yesterday, and a Red Cross convoy which crossed from west Beirut with emergency relief supplies for the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar the camp which promptly came under shell-fire.

The tactical basis for the guered Tel al. Zataar the camp came under shelling again yesterday, and a Red Cross convoy which to the camp which promptly came under shelling again yesterday, and a Red Cross convoy which to t

sustralian securities law

AUSTRALIAN Federal ministered by the ICAC, which rement will meet State became effective in March. rements to discuss the Yesterday in Sydney, the lishment of a uniform ministerial council of the ICAC. nai company and securities ordered an examination of try law, the Business and insider trading provisions of the inner Affairs Minister John securities law in the four states and to-day.

after complaints that it was

governments had an obligate Mr. Fraser will visit the governments had an obligate Mr. Fraser will visit the to work together to achieve United States later this month effective national scheme at the invitation of President n provides not only safe. Ford, it was announced to-day, ds for investors but a cli-Renter of regulatory stability or ictability for legitimate.

ON OTHER PAGES

present, company and international Company News:
ities law is a state responsity Volkswagen prospects
although four states—New Merck court order
Wales, Victoria, Queensand Western Australia—Australian wool price
ted uniform laws adEEC farm policy

CANBERRA, July 6.

mer Affairs Minister John securities law in the four states after complaints that it was after complaints that it was inhibiting innocent business.

Meanwhile, an environmental commission examining uranium mining in Australia left to-day to inspect nuclear power plants in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in stations which have been discussed in evidence during 107 days of public hearings. The operations include a nuclear reactor, an Howard said the federal entitlement plant, a reprocessing ment will ask each state plant, and waste storage and governments had an obligation.

Meanwhile, an environmental commission examining uranium mining in Australia left to-day to inspect nuclear power plants in Britain and West Germany.

The purpose of the two-week in evidence during 107 days of public hearings. The operations include a nuclear reactor, an enrichment plant, a reprocessing plant, and waste storage and governments had an obligation.

Meanwhile, an environmental commission examining uranium mining in Australia left to-day to inspect nuclear power plants in Britain and West Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and west Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

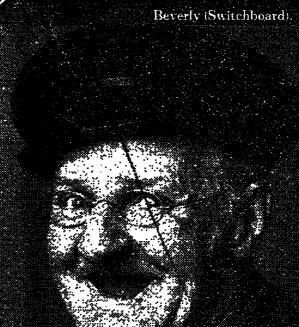
The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

The purpose of the two-week in Britain and West Germany.

Fred (Sales)











Violet (Managing Director's Secretary).



Less traffic roar. No more grit flying through the window No more stuffy offices.

No more overheating.

No more grumbles.

Your staff feel better, work better. Turnover

of personnel goes down.

Productivity goes up.

What an air conditioning system does is to

FRESHELECTRIC

and filter it, and feed it back in, fresh and clean.

If you'd like some information about air conditioning systems, about which kind might suit you best, an idea of how much the chosen system would cost to run and install, ring Bernard Hough on 01-834 8828.

Or write to him at the Air Conditioning
Advisory Bureau, 30 Millbank, London SW1P 4RD.
Or get in touch with your Electricity Board.

The Electricity Council, England and Wales.

• NEWS ANALYSIS PENSION FUND INVESTME

Lesson of London Co-o

MONDAY'S High Court tody fixed-interest stocks.

If recommended that ment on the London Co-operative Certain local authorities in the investment should be in Society pension fund investment past often regarded the super-10 per cent of the funding the LCS has highlighted the minustion fund-as one of the the parent's equity and responsibility of trustees towards from , sources of fibrance for loans or advance should pension fund investment. In par-council house building, the arm's length on conticular, it has underlined the fact money being secured at lew rates terms.

that the primary dask is to invest of interest.

for the benefit of the members of the scheme and has shown the fund being lower than that the interests of the pencion from a company pension scheme, scheme do not necessarily coin and the ratepayers had to make code with those of the company.

Investment back into the But this practice seems to benefits to employers a parent company can pose partient have died out with the establishlarly thorny problems, whether it ment of finance committees to The Landon theoperatic straight equity investment in advising local authorities on The Landon theoperatic of loans, secred or unsectived, to is a member, He has been presented the quest the parent company.

The whole objective of funding the practice or at least to plainly by members the liabilities of a pension emphasise the financial implication to the coarts.

In this respect, the actuary to the coarts.

dependent of the parent, so that the pension fund private or local latest investment windle if the parent failed, the pension authority, can play a vital part Capital for Industry, co scheme could pay out the benefits in stopping the abuse of invest- be the subject of

Pressure

Therefore the trustees should look very carefully at the investment of the fund which are related in any way to the activities within the group. One common use of funds is to provide members of the staff, usually report would be incomplete with executives, but there is growing out showing the analysis and bock in the parent.

executives, but there is growing out showing the analysis and back in the parent.

pressure from some trade unions making comments upon it. He said that the decear to use pension fund money to The Occupational Board in its tion of ECI was to provide mortgages to all staff investigations into the solvency enterprises which would

Toshiba calculators are extra tough to take the hard knocks of modern office usage.

Toshiba offers you many extra-efficiency features. Like colour coded key groups for rapid identification; and really legible, big-figure, no-mistake displays; and of course Toshiba make the whole calculator, not just assemble

Toshiba quality and reliability is built into an elegant range of seven desk-top machines, with and without print-out; seven hand-held calculators and a handy compact 43 key scientific calculator.

To discover how to figure out your calculating problems. clip the coupon below. We will arrange for your nearest Toshiba dealer to make



Toshiba 810 The world's first true breast pocket calculator. No thicker than a pencil agarettes. Saun aluminium casino 3 key memory system, 8 digit liquid crystal display. % key. Sign change key. And it will run for 2 to 3 years on



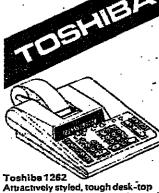
, hand-held calculator with large, 8 digit green display. Direct 3



Toshiba 7100 The quick and easy machine for complicated calculations. Fully independent 43 key system. 22 scientific functions. Built in auto 8 digit mantissa with 2 digit expone (±99). Mains adaptor optional.



The complete desk-too calculator. Large green 12 digit display. indeni 4 key memory. % and



printer for all routine accounting and figure work. Extra-bright large 12 digit display. Independent 4 key memory. Add-on/discount % key. Add-mode/00 key. Auto constant and item counter. Decimal selector with/without round-off.

Please tell me more about Toshiba calculators, desk top ☐ hand-held ☐ solentific ☐
Name
Сотралу
Address

Sunbury-on-Thames. . Widdlesex, TW16 7HR.

Bankruptcy rate shows 28% rise over 1974

BY JAMES MCDONALD

A SHARP RISE in the volume or receiving orders and administration orders in bankruptcy occurred in England and Wales, according to the Department of Trade's annual report bankruptey, published yesterday.

The number of failures last year incerased 28 per cent. compared with the previous year. There were 6,698 bank-rupicy cases, compared with 5,208 in 1974, and 123 deeds of arrangement, compared with 106 in the previous year.

Once again the greatest number of failures occurred in the construction industry, with 1.522 of the 4.677 trading fallures Retailers had 1.665 failures, road haulage, taxis and hire cars 450, garages, motor dealers and filling stations 303 and financial, business and professional services

The 2.021 non-trading bankruptcies included 402 directors and promoters of limited com-

The largest bankruptcy case bad estimated liabilities of £17m. There were nine other cases each with liabilities over flm. The largest deed of

Prospects

trouble

building

industry

that he doubted if the rate of responsible

interest retes had lead to a sharp Research Campaign.

outout achieved in the first six

couraging builders to advance as much work as possible before

August 1, the expected appointed day for the tax.

The ballders will tell Mr.

Freeson that there are three main reasons for the industry's

Serious doubts as to whether demand for housing will be maintained in the face of con-

reduction in the volume of money received by building societies, said Mr. Mitchell.

sure on the movement to cut lending to make available finance go further.

Government pressure had re-

Detrimental

æssimism.

arrangement had liabilities of £55m. There was one other deed with liabilities over £1m. Of the 6,698 cases admini-stered in bankruptcy, 3,676 had estimated assets of less than

£300 each. The estimated liabilities in all these failures amounted to £147m., an increase of 196 per cent. compared with 1974. The estimated value of the assets was only £24m.—an increase of only 24 per cent.—leaving an overall estimated deficiency

In the construction industry a total deficiency of £41m. represented an average of £3.000 a case. The number of estates in

which official and non-official trustees were released in 1975 was 3,437, compared with 3,682 in 1974 and 3,702 in 1973. The report also gives details of: 787 debtors' applications for discharge (722 in 1974); 1878 prosecutions for bankruptey and other offences reported by official receivers (239 in 1974); 123 deeds of arrangement registered (106); and 115 deeds

of arrangement in which final accounts were rendered.

Bankruptcy, General Annual Report for 1975, SO, 65p.

months of this year could be trial engines and motor-cycle Ritschard, of Motosacoche, will maintained in the second half, factories—some 500 Norton Com- become chairman, and other rep-Development Land Tax pro-mandos remain to be built—was resentatives of that company will possils in particular, were en-quick to point out that there was join the Board.

Swiss MAG group

venture with NVT

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

le for organising as vice-chairman and managing work in both the indus-director respectively. Mr. Ernst

. The Cancer Research Cantraign

Fellowship memorial

The first Fellow will be Dr. secured an income last year of Bruce Ponder, 32, a clinical more than 55 m., an increase of research Fellow at the Imperial 18.5 per cent over the previous

Currency offences cost

radio and TV programmes and think it out of proportion to

"Ordinary people who would

near £1m. in fines

for cancer expert

BY KEYIN DONE, INDUSTRIAL STAFF

are their biggest worry.

A RESEARCH fellowship in year \$18.000 (£10,000) Fellowship memory of Prof. Gordon Hamilin July next year to enable him ton Fairley, the cancer specialist to work at the chances for a continu-

about the chances for a continu-ing high flow of mortgage money onto the market.

Recent increases in general

Recent increases in general

Recent increases in general

The societies had more than
The societies had more than
Cancer Research Fund Labora- year. The Duke of Devorablire,
tories.

Cancer Research Fund Labora- year. The Duke of Devorablire,
tories.

Chairman of the campaign, said
a cushlon against any fall-off in
funds, but the house-builders
remained concerned that the
Government could bring prestal, London will take up the one- rise in research costs.

Government pressure had resulted in a dampening down of mortgage lending in May and June so as to keep within the annual target of £6bn. This was already having a detrimental effect on the market, at a peak buying time of the year.

The Building Societies Association said this week, however, that the annual lending target which represented a 20 per cent increase in loans over last year—remained at £6bn, despite the recent fall in net receipts.

The third major point which the builders will be making to Mr. Freeson concerns land legislation.

The defendants had pleaded two charges.

The defendants had pleaded two charges.

"ADVERTISING is an essential thrive. It aims to make a profit to a reference to the U.K's part of industry's mechanism to encourage investors."

system of controls over advertiswhich helps to keep prices down. Profit was needed to maintain ing. Lady Plowden said that the even though it has to be paid the lot of those employed in the IBA looked for the reaction of for," Lady Plowden, chairman of industry and to make better the public to broadcast advertisements.

Authority said in London yes The portrayal of industry on radio and TV programmes and "Ordinary people who would

Lady Plowden, making her first major statement on the commercial side of broadcasting industry aimed since taking over the chairmanship, told an Incorporated Society of British Advertisers lunch that for industry to survive and thrive it must serve the public well.

"Like other industries indecessing aims to only one channel."

radio and TV programmes and think it out of proportion to undertake litigation can, for the sum of the sum of the society of a postage stamp, have access to a responsible independent body willing to consider the complaint."

Earlier, at the annual meeting the society, Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication only one channel."

The programmes and think it out of proportion to undertake litigation can, for the soule that it was "somehow tainted and doomed to produce protection of a postage stamp, have access to a responsible independent body willing to consider the complaint."

Earlier, at the annual meeting of the society, Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough, deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough deputy chairman and implication of the society. Mr. Hedley Greenslant towards mass audiences borough deputy chairman and the complete the complete the comple

Adverts 'keep prices down'

The defendants had pleaded two charges.

moves into joint



First Officer Ann Bostock, first woman pilot to join British Caledonian Airways. Yesterday's picture shows her beside a BAC 1-11 before taking off from Galwick for Glasgow.

Western World 'has too

By David Fishlock, Science Editor

nembers. of pension funds made very ally snow returns on Even on commercial building specific recommendations on in- with equity investment society rates, this is a poor form vesting back to the parent or would be done on cer of investment for pension funds with any other companies in the terms with no possibility compared with returns on other group. Forces resist defence cuts

that the primary task is to invest of interest.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT The chiefs of the Armed Forces already made a "very large con- under the Defence Rev

are understood to be determined tribution to the reduction of pub- a further 10,000 under the resist any suggestion by the lic expenditure... We should not Expenditure Review, will Government that defence should be put through the examination the period to 1984, servi bear a share of any further cuts again."

By Midned Cassell

By Peter Cartwright, MDLANDS Correspondent

By Peter Cartwright, MDLANDS Correspondent

By David Fishlock

By David Fishlock

Britain and most other population in the period to 1984, were

Britain and most other population in public spending.

Britain public spending.

Britain and most other population in public spending.

Britain and most other population in public spending.

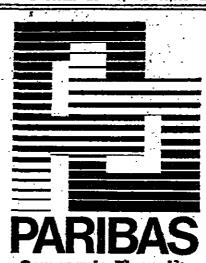
Britain and most other population in public spending.

Britain public spending.

Britain and most other population in public spending.

Britain and most other population in public spending.

Britain p



de Paris et des Pays-Bas

Heatstered office: 5 rue d'Antin PARIS (FRANCE)

2,208,000 convertible bonds of 190 French francs nominal amount each Total amount: about US \$ 88 million

Conversion

possible as from January 1, 1977

9 years 7 months

9 % for the following three years 10 % for the last three years

Price of reimbursement

FF203 for the bonds called for reimbursement on January 1, 1982 and 1983 FF217 for the bonds called for reimbursement on January 1, 1984, 1985 and 1986

Subscription open to the public as of June 30th 1978 Application to be made for listing of the convertible bonds on PARIS, LONDON, BRUSSELS and AMSTERDAM Stock Exchanges

many zoos'

is now issuing

on the basis of one share per bond

Maturity

Interest rate

8 % for the first three years and seven months

Yield to maturity: 9,73 %



هكذاصر النصل

- idlands nfidence ntinues S. grow

companies to increase

prices, while others re-extreme difficulty in s while the pound was operations.

export sales among Midto the end of last mouth

e else in the region. 9 per cent. of employers ecting to hold on to their and only 6 per cent. 16 per cent, the previous

lixstowe cks case lay plea tused

vesterday failed to port of Felixstowe.

ltaneous

ilso seeking an injunction ing the Board from con-to support the Bill, now ords Committee stage.

Rockwell makes £5m. assault on Eaton axles

Corp. of America is going to since it took over John Thomp some kind of financial encourage challenge the supremacy of son's operations at Bilston ment to airlines to use quieter SES IN U.K. steel prices truck rear axie market with a Maudslay axie plant at Alcester sterling and forced some to the control of the control trun the steep devalua
55m. programme based on its (Warcs.).

sterling and forced some U.K. factories.

A £2m.

Rockwell has made the U.K. extreme difficulty in factories the headquarters of ing prices for imported its European automotive

U.S. made Rockwell two-speed theless, there has been a axles have suffered a price and weight disadvantage compared with the Eaton products. But a ndustries in the three new design, claimed to be techd with the previous nically superior in important Only one in four comparison will be launched to running at capacity, but ce is continuing to grow, a world-wide basis from the U.K.

Rockwell intends to provide a Roc ce is continuing to grow, a world-wide basis from the U.K.
results from the latest Rockwell intends to provide a
c survey by the West Midsgional group of chamcommerce confirm that truck makers like General Motors
rovement is being sus(Bedford). Ford. British Leyland
wen though one in three
and their European counterparts,
es is still operating at unconcentrating on the medium
over rates.

A two-speed axle allied to a five-speed gear box provides great

16 per cent. the previous Rockwell's decision to make employees.

are contemplating relithe U.K. its base for a world. The Rockwell parent has com-

ROCKWELL INTERNATIONAL ments in the three to four years

Axle housing production is being increased 50 per cent. Another £2m, is being spent at Alcester on the development of and the twin speed axle.

Maudsley, now about 5 per cent. of production, are planned to of production, are planned to and their European counterparts, rise to 50 per cent. before 1980.

ory rates.

other hand, one in five es is planning to increase and in plant and ry and very few have retentions downwards.

oyment too, is improving to a Manpower report, hows that prospects in ham are better than the less in the region.

A two-speed axle allied to a five
of production, are planned to from counterparts, rise to 50 per cent. before 1980.

Mr. Hugh Bone, marketing director of Rockwell International, said last night. "Helped by the floating pound, we have found we can supply axles competitively with our U.S. company and have taken worthwhile contracts in Mexico, Australia and spearheads exports to developing supplied from Rockwell's U.S.

A two-speed axle allied to a five-

The developments are expected to provide extra jobs at Bilston, flexibility over a wide variety where the labour force is 1,200, of territories. and at Alcester which has 800

the U.K. its base for a world. The Rockwell parent has com-ricular, more employers ary industries are report-they will be increasing orces.

ICI, Rhone-Poulenc plan joint company

ICI AND Rhone-Poulenc, the compete in international markets

and to invest in new products. demands than the toone. The venture, in which each existing separately. parent will hold a 50 per cent.

to proceed with the necessary be geared to the future needs

Felixstowe Dock and steps to set up the new separate of the rubber industry and it

Co.—now owned by venture, including discussions was planned to introduce a

Example of the rubber industry and it

Example of the rubber industry and it

The rubber including discussions was planned to introduce a

French chemicals group, are to on a world scale in the longer form a joint company to manu-A separate and independent facture and market their exist-company for rubber chemicals would respond better to market

t making the Board drop stake, follows the completion of responsible for its own marketort for the Bill to nationastudies already known to have ing and selling, taking over the

port of Felixstowe. heen in progress. existing rubber chemical production assets of Rhone-Poulence as planned said Lord priate Government consents, the heart of Chief Boards of hoth companies intend the research programme would

Ferries, which made with the EEC Commission, over number of new products.

an Ferries, which made with the EEC Commission, over number of new products, essful counter-bid after the next few months.

The name of the company and sand sharebolders in the many had agreed to a wide a strong base from which would be announced as soon as ith the Docks Board—is to invest in new plants and to possible.

VAT 'endangers jobs in small businesses'

hearing before Lord THOUSANDS OF jobs could be "His dilenima is should be is expected to take five at stake in Britain's small busistay open as long as at present nesses unless the Government and incur VAT, or reduce the hearing until to-morrow, turnover at which VAT is in bours of opening to avoid paying in Lightman, counsel for curred, an MP said yesterday.

VAT and thus put his assistant's

hearing until to-morrow, turnover at which VAT is in Lightman, counsel for curred, an MP said yesterday. VAT and thus put his assistant's rd, said that it was unce that the High Court land and Whitby) has written to "This case vividly illustrates should take place at the Mr. Robert Sheldon, Financial the fact that by making life no as the Lords proceed. Secretary to the Treasury, urging more difficult for small businessing were expected to end him to raise the figure above the men, thousands of jobs are at present f5.000.

ames Comyn, for the port! Mr. Brittan quoted the case of "The Government sometimes opposed any postpone- a snack bar owner who had seems to forget that small listead, the Board complained that because of businesses are important emsk for a short adjourn- inflation, with no increase in players and provide many jobs the Lords' consideration sales, his turnover was approach- which would not otherwise

Drivers warned to stay away The quarterly report as of 31st March, 1976 of from Heathrow

By Michael Donne,

Aerospace Correspondent MOTORISTS have been asked by the British Airports Authority to avoid using private cars at Heathrow Airport.

It said the hours between a.m. and 1 p.m. on Fridays Saturdays and Sundays until October would be especially difficult at the airport, which over 35,000 vehicles enter and

leave each day. The pressures were caused by the continued improvements the roads works in the central area especially the construction of the station for the Underground rail link, and by the increasing volume of passenger traffic, which has risen about 10 per cent, a month in last year.

While everything was being done to minimise the problem. breakdowns, road accidents, bad weather and other factors could ause long queues and delays.

Mr. K. B. Walter, the airport drector, said yesterday lieathrow had never embarked on such a concentrated amount of redevelopment in its central terminal area as now under way.

"Anyone planning a journey to Heathrow can help in one of four ways: don't come during peak times to meet or say goodbye to passengers unless it is essential; use public transport where possible; if you must use your car, make sure that it is roadworthy and listen to road traffic advice on the radio and leave plenty of time; don't visit the airport as a speciator during week-end busy times unless you come by public

Nearly 7-m passengers will use Heathrow in the next three months. With their friends to number of people coming into the central area will be between 18m.

Incentives for quieter airlines considered

THE POSSIBILITY of providing

been completed at Bilston. This Parliamentary Under Secretary primarily makes pressings and for Aviation, said vestarded axle housings. axle housings, chassis frames bis Department was also discus-and other fabrications, including sing with the airlines various all Rolls-Royce chassis and a ways in which noise levels at all Rolls-Royce chassis and considerable slice of those for airports could be reduced. Volvo. Ford and British Leyland. as by the early retirement of the older and noisier pets.

of the Airline Pilots Relations Officers' Association that the nupmber of infringements of the noise rules at Heathrow bad

risen over the past year. and the twin speed axle.

We hope to have the comDirect exports from Rockwell- pleted study shortly, and then we can all set about applying remedial measures."

.He was optimistic about the long-term trend in reducing air-craft noise, as a result of the progressive introduction of quieter, subsonic jets. Aiready, the number of "noise certificated" aircraft using the airport represented 12 per cent. of the total, and this would increase steadily.

Rewards

"However, we cannot afford to ignore the older and noisier aircraft, and we are discussing with airlines ways in which the improvement in the noise environment might be accelerated, for example, through earl

The Minister did not give further details of the financial incentive scheme, but it is believed that it could take several forms, such as the provision of grants to enable airlines to fit "hush kits," direct cash rewards to those airlines at the top of the "minimum noise" league-table, or the imposition of harsher penalties on airlines who

break the rules. Mr. Clinton Davies, in wade ranging survey of U.K. civil aviation problems, stressed the need for a complete review of the Anglo-U.S. bilateral air services agreement (the so-called Bermuda Agreement").



Takeda Chemical Industries, Ltd.

武田薬品工業株式会社

Report by Mr. Shinbei Konishi, President, for the financial year ended 31st March, 1976

The Japanese economy continued to suffer from severe business conditions during this period due to the low level of consumer spending, a decrease in private capital investment and increased unemployment, despite a series of financial and monetary measures taken by the government to counter the recession.

The Company faced a continuously difficult situation in its various business activities due to the decrease in demand: keener price competition and the cost increases resulting from plants operating at below capacity. Nevertheless, by the strenuous efforts of each division, total sales for this period amounted to 7273.9 billion, an increase of \$79.9 billion over the previous year. Net earnings were \7.3 billion, a decrease of about \1.6 billion compared to \\$8.9 billion in the previous year, which excludes a reversal of research and development and

In the pharmaceuticals division, sales of proprietary drugs levelled off due to the decrease in consumer spending. However, among the pharmaceutical products for the medical profession, antibiotic preparations and antiinflammatory enzyme preparations enjoyed increased demand, but the increment was very modest due to weak market conditions and the decrease in exports.

In the food division, the sales of various soft drinks saw fairly smooth growth in spite of the severe competition.

Sales of seasonings and food additives also increased. The market for industrial chemicals did not recover as

expected but the demand for polyurethane resin and

other synthetic resins gradually recovered and the overall sales of our industrial chemicals division increased by about 16%.

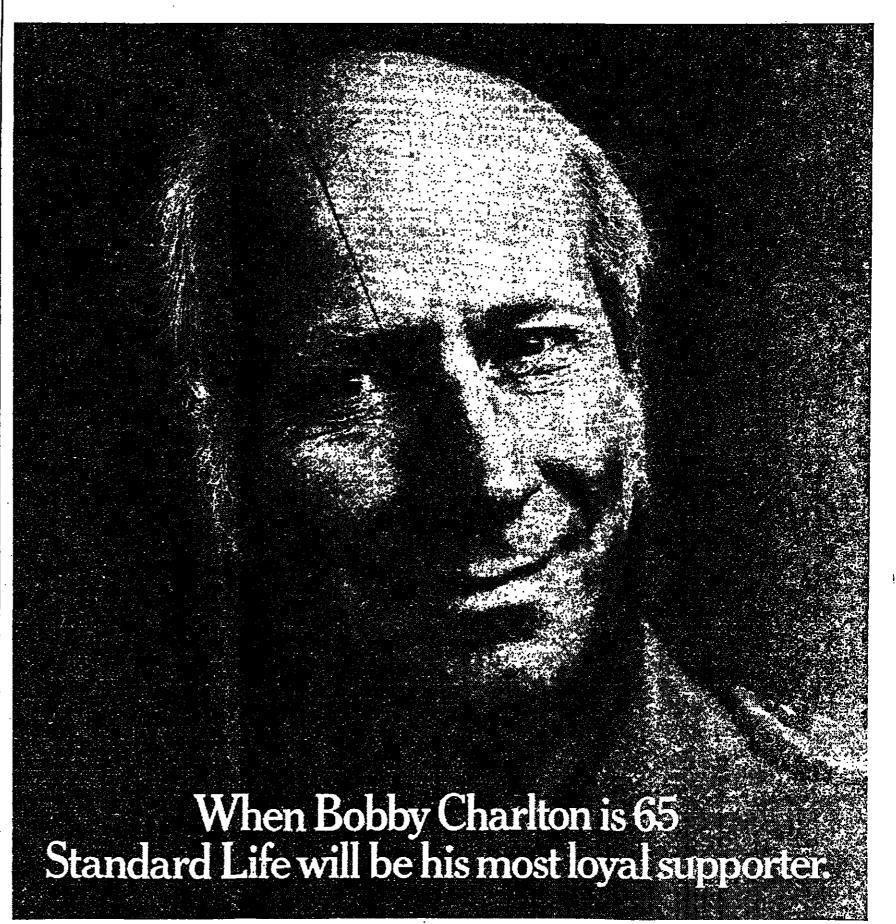
Sales of the agricultural chemicals division decreased due to destocking. The animal health product division enjoyed satisfactory sales supported by the gradual recovery of demand for veterinary drugs by cattle

Our exports declined substantially due to the worldwide recession and the resulting decrease in demand, although it recovered considerably in the latter part of the period. Our overseas subsidiaries continued to . operate satisfactorily.

The Company exerted an effort to contain its investment in plant and no large investments were made during the period. The construction of plant for fermentation research and for production of synthetic penicillin and the Fukuoka Distribution Center proceeded smoothly.

.The above report covers an outline of our business activities during the period. The general business environment is expected to remain severe and the Company may face many more difficulties. We are determined to make further efforts to improve all phases of our operations and to reinforce the foundations of the Company to meet the expected trend towards a low growth rate in the

We hope that you will continue to extend to us your generous support and cooperation.



Bobby Charlton has no intention of retiring when he's 65, but he'll be able to if ever he changes his mind. Because he's one of the 700,000 people insured with Standard Life, and has been for 8 years.

The largest mutual life assurance company in the European Community.

Provision for his future and his family's future are in the care of this famous Scottish company which has specialised purely in life assurance and pensions for 150 years.

So why don't you get on the winning side at Standard Life?

Then we can be your most Standard Life loyal supporter too.



Liverpool, Maghull, Newcastle and Coventry.

Leveraged Capital

Holdings N.V.

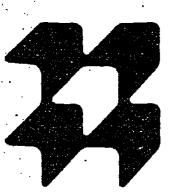
has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V.

Amsterdam, 's-Gravenhage, Haarlem and

Rotterdam.

BANK VLAER & KOL N.V.

Utrecht.



BALANCE SHEET FOR 1975

During 1975, MONTEDISON S.p.A., and the other principal members of the Group, have been adversely affected by the exceptional conditions which characterised the year. The reduction in overall revenue in combination with the recent rise in costs has involved MONTEDISON in a loss of 72.6 milliard Lire (£ 52.6m.) after depreciation of 161.3 milliard Lire (£ 116.8m.) applying normal allowances. The other major companies of the Group also closed the year with a loss.

The Annual General Meeting held on 22nd April in Milan, approved the accounts and considered the partial covering of the loss using previous profits of 24.1 milliard Lire (£ 17.5m.) and other resources, amounting to 28.8 milliard Lire (£ 20.9m.). The remaining loss equal to 19.7 milliard Lire (£ 14.3m.), was carried forward. The 1975 accounts are the result of several extraordinary and

mutually opposing facts. In the difficult state of affairs during 1975, MONTEDISON achieved a sales revenue of 1,889.6 milliard Lire (£ 1,368.3m), a reduction of 17.8 per cent compared with 1974. For the Group as a whole, the external sales total equalled 3,535 milliard Lire (\$ 2,559.7m.), a drop of 12.2 per cent on 1974. In MONTEDISON S.p.A.'s field of activity the largest reductions of revenue were in basic chemical products and plastics materials. The Associates in the chemical sector operating in Italy, achieved similar unsatisfactory results. The foreign operating chemical companies did better. In particular the US company NO-VAMONT, which produces polypropylene, was able to operate in a re-envigorated market. It achieved more positive results which confirmed its position on the US market. The Company has in progress an important program-me of expansion in the setting up of a new polypropylene plant. In the USA, a new company, SWEDCAST, has been set up, 100 per cent controlled by the Group. It manages the acrylic sheet firm which MONTEDISON bought from the American company Swediow, in order to obtain their advanced technology and research experience, in a sector of considerable interest for the Group's expansion in the technopolymer field. This company closed the year with a profit.

The Dutch company, CNA which operates in the nitrate fertiliser field, and which besides profiting from low cost raw materials, can count on high productivity, has recen-tly been able to augment its sales, despite the international crisis. This firm also closed the year with excellent

The Spanish company, PAULAR in which MONTEDISON participates equally with the Spanish group, ENPETROL, after several difficult months saw a slight recovery towards the end of the year, and closed with a small profit. In the engineering sector, TECNIMONT continued its activities with success. This company is involved in work of considerable importance, executing contracts in Italy and above all abroad.

In the pharmaceutical sector, the introduction of medicinal specialities which were favourably received by the market, contributed to the rise in sales.

The foreign companies operating in the pharmaceutical sector during 1975, increased their sales and on the

whole broke even. During the year, the re-organisation of these companies was started with a view to better co-ordination of the pharmaceutical sector abroad. Financial control was vested in the Swiss holding company SOPAÇO.

Associates in the fibre and textile product sectors had an extremely dillicult year. The progress of MONTEFIBRE was particularly depressing the present crisis coinciding with a period of re-structuring. Heavy losses were therefore recorded for 1975. The companies operating abroad in the fibre sector also had a poor year. MONTEFIBRE FRANCE in particular, closed 1975 with a heavy loss. The retail distribution firms and particularly STAN-

DA, felt the consumer crisis considerably. This made it impossible to cover the large increases in costs brought about by inevitable increase in wage and salary charges. Consequently, STANDA ran into heavy losses; amongst the companies of the STANDA Group, FIORUCCI had a

The companies operating in the mechanical, electro-me-chanical and electronic sectors, achieved higher sales revenue than in 1974, but the year, especially for MAGRI-NI GALILEO and IME, closed unprofitably.

During 1975, for the medium term development program-

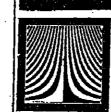
me, the Group undertook new investments totalling 619 milliard Lire (£ 448.2m.), 90 per cent of which was destined for the chemical, pharmaceutical and fibre sectors. The Group's activity in the Research and Development field produced interesting results in 1975. On the basis of achievements in the catalysts area, an agreement for collaboration on polypropylene was reached with the Japanese company MITSUI PETROCHEMICAL, with which using also the experience built up by them in this sector, a new process has been derived which has already evoked wide interest among the producers of this polymer. Another agreement reached involves the granting to the Spanish company AIPSA, a licence for the original MONTEDISON process for the purification of pyrite cinders, the development of which will be conducted in collaboration with the companies McKEE and DORR

In his reply to the shareholders attending the Meeting, Sig. Ceffs, President of the Group, after pointing out that the chemical sector also shows signs of improvement in demand in Italy, stated that the total turnover for the Group in the first three months of the year, are over 1.000 milliard Lire (£ 724.1m.), an increase of 24 per cent on the same period for the preceding years.

This improvement cannot however conceal the worries

about several problems such as price control of fertili-sers, pharmaceuticals and petrochemical products, la-bour costs, which are assuming a growing proportion of total costs, the need for re-structuring of the fibre sector, and lastly, the inadequate equity capital situation which MONTEDISON shares with the great majority of the other large companies in Italy.

The equivalent in sterling has been calculated at the exchange rate from Italian lire valid as at 31 December 1976.



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

WORD PROCESSING

Speed and quality cost less

FUIL FIELD trials with a twinposition word processing unit use for the machine comes in,
typing positions, this must
created very largely with the since it will allow user to specify
indeed be so. The secret lies in
the way in which the design
of the will valled answer strately in
the way in which the design
of the fully under language in which a secretary or a
satisfactory work is printed out
marketing in February next year. Upilst who need not standable enthusiasm. Of the
the strandable enthusiasm of the leasured course the case in
the strict disciplines of electronic typeserling, the Monotype
96 appears to be well ahead of in
Britain, this is a facility which
its extended character set, the
use of floppy disc memory media,
and the fast printer based on the
company's own daisy wheel print
head.

Character sets of 96, printed
out at 500 words per minute on a
Qume bidirectional printer give
the machine its distinctive performances in the work of four ordinary,
in tests on the full
Monotype daisy wheel
in the way in which the design on the way in which the design on the way in which a server in the way in which the design of the way in which the design of the way in which a server in the way in which the design of the way in which a server in the way in which the design of the way in which a server in the way in which a server in the way in which the design of the way in which a server in the way in which the design of the way in which a server in the way in which the design of the way in which a server in the way in which the design of the twill whole the satisfactory work is printed out
marketing in February next users that only completely
additional strandary work is printed out
marketing in February next users that only completely
additional strandary work is printed out
material used, anoth
material used, anoth
material used, anoth
material used, anoth
words to be hyphenated in the
of time and money or translating adequate to cover the case in
latter case are automatically
break.

A four-position arra

the machine its distinctive person.

Tonics, to the solution formance since it caters for all European language quirks—

This may sound a lengthy The daisy-wheel technology problems which are European language quirks—

procedure, but it is in fact very referred to above has attracted others who lack the which few, if any, units from the fast and since a single "96" a great deal of attention to the immediate competition do. It used in an office where 80 per company's high-quality engineerwill handle Arabic and most of cent. of the leters are one-offs ing. It is a fact that many U.S. fords, Redhill RH1 5.J. and only 20 per cent. standard users of these complex printing 65959.

FULL FIELD trials with a twin- It is here that one potential can do the work of four ordinary

devices-that is, make - are not p: happy at performance. in tests on the full

SOLVES YOUR

FOUNDR' PROBLE!

ALVECHURCH - BIRMI! Telephone Reduitch

• TEXTILES

Move away

fabric of hessian, but this has, during countries. ... without underlay, as desired, a to a great extent, been replaced. With this latest type, backing may even be laid on stairs.

• METALWORKING

Stiff knee

ing of hessian to their products. ing its general acceptance by the This gave the products greater trade. Donaghadee has introstability and more "body." Sub-duced an up-market version

a keyboard. Field trials in very dense en-

copy mill vironments involving conventional, frequency agilé, multi. Is ready movement from the knee to the noverarm Induma of Milan Italy radars, and also CW community.

table is kept close to the column Nylon can with a minimum of overhang,

has two wide-band channels. One ance and low gas permeability

is omnidirectional and ensures makes the material suitable for that all signals above the thresh- petrol tanks, hazardous chemical

enabling the machine to take high table loadings—600 kg.

All three axes of movement are hydraulically actuated, powered from a free-standing pack. The machine may be automatically controlled by the feeler of the target unit follow. AN ALL acrylic

cators and can on demand be HEATING printed out on paper tabe. Where signal characteristics noted by

from the

foam back

IN THE couple of decades since it was first introduced to the carpet trade in Brittain the tuffed system of production has become the major method of making carpet throughout Europe and the machine builders are either American or British. Several possible alternative systems of manufacture have been suggested at various times but the actual are reaction away from those formed materials although extensions times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from the serious times but the actual are reaction away from these foamed materials although extensions the carpet tisgles the new backing process involves called Crown Royale.

The Texbakt process involves the use of a specially woven the appearance in the use of a specially woven the subciple of polypropyple are trape material LLOYD'S of Long which has much of the appearance of a conventionally woven the appearance of a conventionally woven the actual and the carpet tisel is a layer at the end of this week and the carpet is given the actual and the carpet is given the actual and the carpet is given the new backing process. The study

to a great extent, been replaced either by woven polypropylene tape fabrics or by spun-bonded materials,

To escape the appearance of rubber backing many manufactures applied a secondary back.

The first carpet to be sampled car be easily adjusted when the new backing was the being laid. Foams offer a very turers applied a secondary back.

The intention is to data entry over up to display units and it is processed to be sampled can be easily adjusted when the new backing was the being laid. Foams offer a very turers applied a secondary back.

Pall Mall range and now, follow high coefficient of friction.

The intention is to data entry over up to display that use of this processed when the new backing was the being laid. Foams offer a very to display the polypropylene to polypropylene to polypropylene tape fabrics or by spun-bonded in increase to be sampled. Foams offer a very to display units and it.

COMPUTING

EC3M 7HA. 01-623 71 ICL bow signal characteristics noted by the operator can be added using Mini-cooler BY TAKING the proc

the larger 2980 mag using items from the 2970 system, ICL has the 2976 which, togoverarm, Induma, of Milan, Italy, ration links; have demonstrated with Financial support from that all signal types can be easily and metal removal rate identified and analysed.

Philips Industries 11-12 Han-cooling or combined bearing a good deal of new so the basis of a new that all signal types can be easily ment Corporation (NRDC), a new and other large-scale

industrial forecasting.

opment time for this next step The machine also fit

tories, a vehicle-based microwave per cent, higher than unmodified scaled ducting—thus reducing SIEMENS has introdu-

Patent protection for the switch loads up to 50 watsystem is being sought in the 5 amps AC.

U.K. and 39 overseas countries

Set point limit is adia. and all signals above the thresh-petrol tanks, hazardous chemical U.K. and 39 overseas countries

Set point limit is adjusted to the system are detected containers and vandal proof and the company is now actively a front panel potentiome

machine which is claimed to give a rigidity and metal removal rate approaching that of a fixed bed machine at a price comparable over Square, London W1A 4QP. with a conventional knee type machine (under £20,000).

Called the FC/6, it has only two movements on the knee—longitudinal and vertical. The longitudinal and vertical. The

This development is an extension to the Casaire high temperature, bigh velocity (HTHV) system developed by the company in 1972. NRDC support, at his stage, will ensure that development time for this next step.

powered from a free-standing pack. The machine may be automatically controlled by the deleter of the tracer unit follows:

AN ALL acrylic polymeric ing a template—the feeler can also be used to manually control table movement. Longitudinal travel is 700mm; cross \$00mm; cross \$0

tories, a vehicle-based microwave per cent, higher than unmodified receiving and signal processing grades.

system (MIRANDA) has been BIP says the new material designed, for intercepting and because of its high impact analysing pulsed radar transmissions in the 1.5 to 16.5 GHz band. The equipment has direction finding facilities, records date on all radars detected and enables sources to be identified and located by correlating the information recorded from different receiver sites.

Microwave sensor equipment has droved with less material), or mation recorded from different as gear wheels. Blow moulded, the combined properties of Microwave sensor equipment has droved with less material), or mation recorded from different as gear wheels. Blow moulded, the combined properties of Microwave sensor equipment has droved with less material), or mation recorded from different as gear wheels. Blow moulded, the combined properties of Microwave sensor equipment has droved with less material), or mation recorded from different as gear wheels. Blow moulded, the combined properties of more designed to mor securely systems, it is normally necessary to duplicate the functing—thus reducing settled ducting—thus reducing settled ducting—thus reducing stems as a constant of the monitor any beginning so that the air can the function of the control of the monitor is used the function of the monitor of the monitor is used the function of the monitor of the mo

and position. The other is fed from a narrow beam directional aerial which can be steered on to particular sources. Carrier frequency, duration and amplitude of all pulses received in both channels are determined digitally during the pulse dwell.

Set point limit is adju and the company is now actively marketing complete cooling or heating and cooling systems, worldwide.

Further data from Casaire at LEDs are used for ind Raeburn House, Northolt Road, More from Great West of all pulses received in both Croydon, CR9 3NB (01-686 8844).

Oncode the company is now actively a front panel potentiome calibrated as a percentage of the process variable. Further data from Casaire at LEDs are used for ind Raeburn House, Northolt Road, More from Great West Of all pulses received in both Croydon, CR9 3NB (01-686 8844).

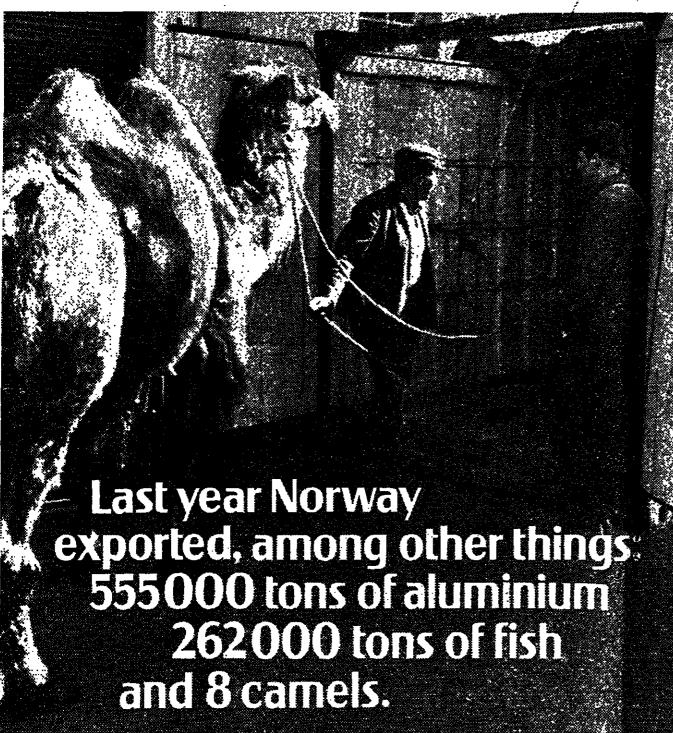
Oncode the company is now actively a front panel potentiome calibrated as a percentage of the process variable. Further data from Casaire at LEDs are used for ind Casaire at Components.

Oncode the company is now actively a front panel potentiome calibrated as a percentage of the process variable. Further data from Casaire at LEDs are used for ind Casaire at Casaire at LEDs are used for ind Casaire

HIGH QUALITY FABRICATIONS

PVH produce high quality fabrications for home and export markets in mild steel stainless steel and aluminium. We also assemble these into complete machines to customers' instructions for conveying, drying and other process plant, for quarry. rubber and food industries.

PVH ENGINEERING LIMITED Redhills Road, Milton, Stoke-on-Trent, ST2 7ER. Telephone (0782) 534235



How about that! Camels, from Norway? There are probably a few things you didn't know about the commercial side of the Land of the Midnight Sun. But our International Department knows. It's part of their job to know. So if your customers ask you about the possibilities in Norway - you ask us. And we'll tell you everything worth while. - Including camel possibilities.

Kirkegt, 21, Oslo 1, Norway - Tel.: 116090 Telex: 18175 DnC n Cables: CREDITBANK

The largest commercial bank in the fastest growing country in Europe.

الأمر الأصل

during the pulse dwell.

Frequency and direction of signals within the main direc-

tional beam are displayed in real

time on a CRT. Signals outside this range are shown with fre-

quency plotted against pulse duration and a signal can be selected for further analysis.

The strobed signal parameters

are displayed on numerical indi-

فكذاصر اللصا

Strong criticism of Lonrho directors

LONG-AWAITED Department of Trade report into Tairs of Lonrho, the mining and industrial group substantial African interests, contains criticisms of ober of principal directors and of joint auditors Marwick, Mitchell & Co. and Fuller Jenks Beecroft.

l Heath in May 1973 as a vehicle for channelling he was Prime Minister, div refers to the excepstrong character of chief ve. Mr. R. W. "Tiny" d. The inspectors—Mr. Heyman, QC. and Sir Slimmings—conclude Butcher saw the manager and

FOU

his authority for the development zere partly for the benefit Rowland and partly for nefit of the family trusts shed for Mr. Ball himself Ur. Ogilvy without the ity and approval of the Board as a whole or

ber 19, 1969, he wrote a

of Nyaschere's Shamrocke mine credence to the rumours that week-end of March 17/18, 1973.

By September, 1970, the projected level of output had been raised from 20,000 short tons of group on a whole time basis and ore per month and the capital to this letter as follows: have received your letter in 19th and I must confess I was astonished that you an Executive Director. Id have felt it necessary rite it. I need hardly say I have never intherto tived a letter along these; from any of the other and of Nyaschere's Shamrocke mine credence to the rumours that week-end of March 17/18, 1973. On the Sunday of that week-end there was a meeting at Hedsor to return to the Drayton wharf to discuss a possible reconstitution of the board. Before he arrived at the meeting Mr. Ogilvy had received a diately, however, since the telephone message indicating Lomrho share price was weak that while the meeting at Hedsor and he thought that he would be rocking the boat. Smallpeice was seeking the though that he would be rocking the boat. Thus he agreed to leave the support of many of the remaining timing of his resignation to Mr. Rowland. After Mr. Rowland from executive decided to take "two bites at the cherry" and he resigned as an executive director on February.

Crucial I have never hitherto ived a letter along these from any of the other ctors, nor, indeed, would I

yon know. I bave given repeated assurances about various ill-founded and iful rumours which have 1 circulating in the City elsewhere and it is ous that we are caught up the middle of a vicious ar campaign and it is little that we can do it it except for each mem-of the Board to do his l best to repair any age which may have been to the Company.

: the meanwhile I really eel that we must now conrate on the successful ring of the Company and ite far less valuable time orrying about these absurd

oury occupied Mr. Ball's accordingly to RhS5.Im.: the actual secounts advanuced by the actual seconts advanuced in the actual second and in actual second and it is cannot be all into actual relating to the actual relating

report, instigated by Mr. permit South Africa to be used

a Stimmings—conclude Butcher saw the manager and Londro as it is to-day is largely Mr. Rowland's deputy manager of the London branch of the Canadian Imperial Bank of Commerce to arrange ability.

n. He is a man who may negotiating ability, ination and personality sual measure coupled with ided energy to apply his the bank prepared at the time the credit is required to activate the credit is required to activate the credit is required to make investgo on to say that "Mr. the company and to make investd has a great deal to ments on its behalf. The investment immediately in mind is an
Londro and its sharebut his achievements company which has a copper
all the greater if he will is enthusiasms to operate into production and mining
the ordinary processes of operations in the University of South the ordinary processes of options in the Union of South



Mr. Edward du Cann, director (left), and Dr. Khalil Osman Mahmoud, also a director of



Lord Duncan-Sandys (left) and Mr. "Tiny" Rowland.

report deals in detail with its activities in Rhodesia and the declaration of UDI Mr. Ogilvy's uncertainty where he should resign. The cost of Mr. Ball's flat of sidered resigning on his marriage to the sterling equivalent of the so on Mr. Harley Drayton's then Secretary of the then Secretary of the ruling to about £109,000 which Mr. Rowland advice since he thought that Mr. Ogilvy saw Sir Burke then Secretary of the then ruling to about £109,000— connections in consequence of his on that this su mshould be used to pay for his flat.

Sanctions

Janctions



of the criticised directors.

cherry" and he resigned as an executive director on February 1, 1971 intending to resign entirely from the board on September 30 1971.

In the counting of heads which followed, Mr. Ogilvy's position was of crucial importance, the way of crucial importance, the counting to Mr.

4 He considered threatening to report says. According to Mr. resign in August 1971 if Mr. Rowland he asked Mr. Ogilvy at Rowland would not take steps to the Hedsor Wharf meeting rectify the worsening financial whether he could count on Mr. position of the group but did Ogilvy's support and according thought it preferable to remain to Mr. Rowland's evidence which not in fact resign since he is supported by other directors on the board until be returned present at the meeting Mr. from a trip that he was due to Ogilvy indicated that Mr. Row undertake to the U.S. at the end land could count on his support.

authorised was the purchase of land was deprived of his support. In his account of events Mr. however, for the same reason as in (4). in (4).

Rowland in two amounts on July 22 and October 7, 1970. Thus the financial relationship between Mr. Rowland, Mr. Ball and Mr. Ogilvy was being extended at the very time at which Mr. Ogilvy was attempting

to leave Lonrho. The inspectors say: "We have found no independent contemporaneous evidence which would indicate what Mr. Rowland's and

ber 19, 1969, he wrote a During 1970 hte development that his resignation would lend that his

of September.

According to Mr. Ogilvy's evidence he prevaricated. WhatSeptember 15 1971 when "the ever Mr. Ogilvy may have said, board were informed that Row he in fact resigned from the land had in fact purchased the Lourho board four weeks later whole of Wankel. All we had on April 19 1973 and Mr. Rowmost upset, understandably, and

photographs . . ." lou would resign and that would in matters relating to financing "I remember saying that to mean no publicity at all." and in consequence the develop-

take me over, you have got the why did you resign, Angus? observe that "it is our opinion wrong man. If they can prove 20 Tell me," and he said: "Because that Mr. Rowland was at times murders and they have got I thought that by my resigning indicated more closely involved

"I remember saying that to Duncan Sandys—' and they stage these murders for mc, on May 4 if I am alive I will appear in Court. So if you sign that letter this does not in any way stop me from going to Court."

So, he said, "Are you putting pressure on me?" I said "I am putting no pressure on you at all, but as it is Easter I think you ought to think about it before you actually sign the letter of resignation, because the publicity of Angus's resignation will be bad enough but yours, obviously, will mean statements over the week-end which I am prepared to make, and I will have to say why we are having this argument."

So he said to me "Wait a moment." He walked up the passage where Wilkinson and Gerald Percy were waiting, and that would in matters relating to financing and in consequence the development of the Invati and."

You have got it on record now, ment of the leyati and in consequence the development of the longation from that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia that is why I say—thus is rocke copper mines in Rhodesia and that is why I say—thus is rocke copper mines in Rhodesia that is why I have given you that letter, than that is why I say—thus is rocke copper mines in Rhodesia and that is why I say—thus is rocke copper mines in Rhodesia and that is why I have given you that letter, than that is why I say—thus is rocke copper mines in Rhodesia and that is why I say—thus is rocke copper mines in Rhodesia all."

Severe criticism is levelled at previous chairman Mr. Ball for previous chairman Mr. Ball for Mysaschere partly for the benefit of the use of graup turber of Mr. Rowland and partly for Mr. Rowland and partly for lending the benefit of the family

with Wilkinson and Gerald Rowland. The inspectors write these actions without disclosing room, closed the door and said which caused Mr. Ogilvy so much the interact that the

CIRCULATE DATE MON.5tt. POSITION MANAGING DIRECTOR MON. 5TH. JE.F. FINANCE DIRECTOR SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

How to miss opportunities

Every department of every business needs the Financial Times-daily. Because they all need up-to-the-minute business intelligence.

Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the **Financial Times**



Among the items likely to be control. Are rate in the rate of inhation in the power of in their next year's public expenditure the House sits. At the moment it always rises by the beginning of August, a custom which stems of the Tories when in office, was some way to go before our policy without saying they agreed to want that was under consideration.

In this and in other policies, he rising in the rat of the Euro activities. They seemed to want that was under consideration.

Mr. Ron Thomas (Lab., Bristol of August, a custom which stems of the Tories when in office, was some way to go before our policy without saying they agreed N.W) said that British invest-from the time when peers were deciding them for what he con-rate was down to 13 per cent.— with it. from the time when peers were predominantly agricultural and had to be back on their estates for the harvest.

for Selby means that the National Coal Board can begin to build a modern mine complex with five pairs of shafts.

It is estimated that there are at least 400m, tonnes of recover-able coal, giving the pit a life of some 40 years at an annual production of 10m. tonnes. The total labour force will be about 4,000. Solby is expected to be achiev-

PARLIAMENT Healey expects fall in unemployment

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Already, it was lower than Upposition to a rumbustuous position to a rumbustuous functions.

The agreement was reached between the two Frunt Benches in the Lords yesterday as a further attack on the Upper House was made in the Commons.

Already, it was lower than Upposition to a rumbustuous political bout, rather than paye the way for the sober examinal sistent with getting unemploying ment down to 3 per cent. In 1979.

Tory benches—he went on to the economy was taking.

Tory benches—he went on to the economy was taking.

Tory benches—he went on to the economy was taking.

The was challenged by Mr. Healey replied "I could the forecast in his Budget.

Mr. Healey replied "I could the portant factor in reducing bottle—During the exchanges, the content of the exchanges.

Income was faster and was consistent with getting unemploying ment down to 3 per cent. In 1979.

On the domestic front, he insistent with getting unemploying ment down to 3 per cent. In 1979.

To maintain this progress would the CBI to ensure that the budger investment relief given to monetary policy to make sure in the revised Price Code was somewhat lower than the fight.

Mr. Healey said the most important factor in reducing bottle—During the exchanges, the

Mr. James Callaghan told MPs:
"I have never felt that the House of Lords was truly representative of the fine flower of democracy in this country."

The Prime Minister said he would be ready to consider any proposal to abolish the House of Lords but at the same time he

INCREASED INDUSTRIAL pro-sidered to be failure not only the average rate of inflation for duction and growth, expanding when they were in Government the EEC.

exports and the prospect of but also in Opposition.

But the Changeliar added: "I

repreciating the estimate of the disputes. value of sterling overseas."

lisputes. Social Services Secretary, argued
"The increase in gross domestic that continual chopping and

Sir Geoffrey clashes with Left

Callaghan glad to see hostages safe

Autumn

Islamic

Sales

Ethel Mortlake, Portrait of

Muzaffar Lu-Din Shah.

(detail), signed, ins rived in

Person and dated 1900.

142 by 12% m., sold un

1.14 . 1pril. 19 -0 per 1.0. 100

The closing date for consignment of property

to the next specialised series of Islamic Sales is

1st September, 1976. These sales will include Islamic antiquities,

metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles,

lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects. Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,300,000 Enquiries should be made to Andrew Festing for

Paintings and James Miller for Prints.

Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1.A 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454

ing full production about nine THE PRIME MINISTER vester Entebbo years from now. By that time, it day expressed the "(uli delight Mr. Kenneth Baker (C., St. went on there would be is expected that the Central Electricity Generating Board will mone at the release of Israeli Government's action over the been foreseen. "We should is expected that the Central Electricity Generating Board will mons at the release of Israeli Government's action over the built a second 2,000 megabout power station on top of the coalfield and alongside the existing Drax station.

The whole investment will add up to a power generation complex providing 5 per cent. of all Britain's neds from indigenous Conservative backbenchers for the Israeli commando raid on in think it is necessary to embroil ourselves any further than that at present.

Mr. Winston Churchill (C. Stretford) urged him to tell the content and appreciation over the israeli consequences that had not yet that the CBI wanted to encourtage member companies to undertage membe

Mr. Winston Churchill (C. Stretford) urged him to tell the

Mr. Callaghan said that as Fine

U.N. Secretary General that Thomas, rejected an application most people in this country bemost people in this country oc-lieved that the Israelis, by their daring and courageous action, had contributed more to the maintenance and upholding of amized that there had been no law and order internationally Government statement, Members maintenance and upholding of amazed that there had been no law and order internationally Government statement. Members than the Secretary-General on both sides had signed motions during his entire tenure of congratulating the Israeli Government and condemning those who condoned terrorism and saw no advantage in trying to piracy.

"play off" the Israeli Government in advantage in the Secretary that is a secretary than the secret

ment against the Secretary there is international action on General or seeking to attempt to these matters, terrorism, far from make him (Mr. Callaghan) de- being repressed, will increase,"

Du Cann argues right to defend Lonrho

Silkin, Attorney General, told making inquiries.

He told Mr. Nerfile Sanoesson
(Lab., Hayes and Harlington):
(Lab.,

doms are intringed?"

Mr. Callaghan: "I did mean

The Association of Professional, growing piles of rubbush and are Government to deal with professional to the Director of Public him to request the police to carry follows that you can at the same Staff has written to five sponsored

The Association of Professional, growing piles of rubbush and are Government to deal with professional to the industry. In the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can at the same Staff has written to five sponsored to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can be same to the Carry follows that you can Prosecutions, who has asked the out an investigation since his time make it more effective."

Prosecutions, who has asked the out an investigation since his time make it more effective."

MPs. including three Cabinet Ministers, demanding immediate Dressing down

Silkin, Attorney General, told MPs in a Commons written reply yesterday.

With Silkin said: "It would be have been requested to investigate certain specific matters arise special significance to these facts."

Silkin Attorney General, told Mr. Silkin said: "It would be have been requested to investigate certain specific matters arise special significance to these facts."

Later, during brief Commons whole, I would have preferred to the conclusion that, although, on the flater, during brief Commons whole, I would have preferred to have left the Official Secrets to baye left the Official Secrets and Harlington:

"It is the frequent practice in the case of a complex Depart."

The case of a complex Depart.

Of newspapers are doubting my bona fides—I am usually mis understood in these matters— that is usually mis understood in these matters—that it was the result of extension of the safety row involving 1,000 strikers. A strike over a bonus of the manning school-leavers.

It is seeking an extension of financial assistance to companies that it was the result of extension of manning of the construction of the safety row involving 1,000 strikers. A strike over a bonus of the manning school-leavers.

It is seeking an extension of financial assistance to companies the E300m; power station at the conclusion that, although, on the provision of more full-time and day release educational courses.

Later, during brief Commons whole, I would have preferred to have left the Official Secrets to be the E300m; power station at the conclusion of more full-time and day release educational courses.

C. Taunton), chairman of the A NEW development in the safety row involving 1,000 strikers. A strike over a bonus of the manning school-leavers.

It is seeking an extension of manning school-leavers.

It is seeking on apprentices and the provision of more full-time and the provision of more full-ti

LABOUR NEWS rein back

Union calls talks to-day on bread strike threat

BY IAN HARGREAVES, LABOUR STAFF.

Lords seek

Ways to

Streamline

their work

By John Hunt

The House of Lords has accord to set up a Select Cummittee to set up a Se

federation member isolated in sections and meet order dead in 1974 the union rank the face of industrial action and lines in return for a cash bonus, consistently took a method it had investigated and lines in return for a cash bonus.

that it had invited the union to. Mr. Sam Maddox, general section than the lediscuss the matter to-day.

There was no comment from said last night that the agree- a 40-hour week.

Lords but, at the same time, he was not proposing that such an attempt be made.

He recalled that in 1968 he had been badly stung when he attempted such a reform and said that he would be rather more that he would be rather more careful before making the attempt again, Given the history of this courser he thanks the course the should that he course the should still be down to the levels should be part of the course sterling has to the 4 per cent, forecast in the budget. The increase in sponder over the coming year is changing in spending plans was to look at the course sterling has to the 4 per cent, forecast in the budget. The increase in increase in

Need to

accepted,

says PM

that he would be rather more careful before making the the end of 1977.

And the Chancellor gave the what if it became clear that if it became clear that the growth in the money supply needed one now sitting on the Commons. It is likely to take about 18 The Select Committee on Lords It is likely to take about 18 The Select Condition of the careful before making the the end of 1977.

We have drawn since then by [We have drawn since then by [Mr. Healey said the previous shall not tell the House by how much."

We have drawn since then by [Mr. Healey said the previous shall not tell the House by how much."

Mr. Healey said the previous flusting of the nationalised industries and their profligacy over the money supply needed important aspect of the agree-their profligacy over the money supply, had been a major cause of the inflation with which the Labour Government had been wrestling for the last two to be made at the present time." It is likely to take about 18 time.

The countries in the world which months to report and will hold a months to report and will hold a meeting before the summer himself for having kept the rate of economic recovery over three years.

Among the items likely to be made at the present time," the said. Nothing had changed the next 18 months.

The rate of inflation in Britain the power to excite even the ture plans for 1978-79. It was to be become Changellar.

> ment allowances and other aids for "so-called innovating "so-called etaoin etaoi etaoin n entrepreneurs" were the most

profitability and liquidity were chairman of the Advisory Conmaintained. This was essential if ciliation and Arbitration Th we were to succeed.
Mr. Erc Heffer (Lab., Walton)

asked what specific steps would be taken if the companies headquarters yesterday, Mr. Mortimer will stay on safe mut setually invested.

on Secrets Act reform

THE COVERNMENT will b restrictive and more effective, Mr. James Callaghan, Prime Minister, told the Commons

Mr Callaghan was replying to Mr. Robin Corbett (Lab., Hemel Hemsptead) who asked whether, when the Prime Minister said last week that he was having a change of mind about the Act, he had meant that he would be making it less restrictive or more effective.
Mr. Corbett asked: "Would

you consider introducing a Bill of Rights to make it easier for a citizen to get redress when free-doms are infringed?" Mr. Callaghan: "I did mean

of newspapers are doubting my action to combat unemployment

New Rover assembly stops as workers complain over heat

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The other 80 in the press shop ment of Mr. Lesting the heat. The other 80 in the press shop ment of Mr. Lesting the stand that the present deputy chairman production to a standstill with main assembly line and at the his full-time TGWU job the estimated loss of 25 cars. Radford machining of ill-health.

PRODUCTION OF British Leyland's new Rover 3500, which is
trying to meet £17.5m, worth of
orders, was halted yesterday
afternoon only a week after the
launch.

Jaguar lines at Coventry were
down to a trickle because of a
dispute involving seven workers.

More than 3.000 men are laid off, still by the continuing dispute
in Europe's most modern shop who have left the Transin Europe's most modern shop who have left the Trans-

Sir Geoffrey clashes with Left Sin Geoffrey clashes with Left Sir Geoffrey Sir Geoffrey Sir Clashes Clashes and Left Sir Geoffrey Sir Clashes Clashe

Arbitration These week-end courses are also intended to provide the Tories with a "feed-back" of

mot actually invest.

Mr. Callaghan agreed that this was an important question on which he would be seeking the advice of the CBI at the NEDC meeting. Lord Walkinson, president, had already made it clear that the CBI wanted to encourage member companies to under.

Mortimer will stay on safe tive policies towards unions.

One issue will be how far the Tories should become involved in supporting moderate candity in supporting moderate candity at the Tory meeting could lead the Controversy earlier this to some trade unions question ing ACAS' independence.

Wr. John Bowis, head of the Office.

One issue will be how far the motivation in supporting moderate candity the controversy earlier this to some trade unions question ing ACAS' independence.

Wr. John Bowis, head of the Office.

One issue will be how far the motivation in supporting moderate candity the controversy earlier this to some trade unions question on the Tories should become involved in supporting moderate candity the controversy earlier this to some trade unions question on the Tories should become involved the controversy earlier this to some trade unions question on the Tories should become involved the controversy earlier this vear when lists of moderates.

Wr. John Bowis, head of the Office.

Delegates to the first course.

partment, explained yesterday have been chosen by local contract that the course would be the stituency associations, who have first of many in various parts of also paid part of their fees, but the country to give Tory trade later courses may be opened to unionists guidance in running union affairs.

Delegates to the first course value of seafarers earning abroad by one-third, & Eric Nevin, general secret the Merchant Navy and Officers' Association.

Wr. Nevin, writing

Blastfurnacemen back **TUC line on Boards**

BY OUR LABOUR STAFF

Blastiurnacemen committed itself come from the TUC Steel Combecause at landudno mitted yesterday to 50-50 trade union The blastfurnacemen's union country putting proposals forward to representation on the Board of has two worker-directors on the make the Official Secrets Act less the British Steel Corporation.

BSC Board out of a total of 17. Mr. Hector Smith, the union's

general secretary, said it would support the TUC line of 50-50 Boards, so long as individual unions were given the right to TEN factories bringing 120 jobs eliminated by free concuminate their own represents to the Sunderland area were offibergaining."

tives without interefence by the ciarly opened yesterday after a The association voted

THE NATIONAL UNION of worker-director nominations to

grass-roots opinion on Conserva-

Jobs for 120

employer.

joint development programme acceptance of the £250 to
It would not be acceptable in by Sunderland Council and Tyne policy at last month's
the steel industry, he added, for Wear County Council.

TUC congress.

'Political conniving angers union ch

By Christian Tyler, Lab MR. GEORGE SMITH. secretary of the Union struction. Allied Tra

in Europe's most modern shop who have left the Transassembly plant, costing £3im., port and General Workers to the 270 in the paint shop walked join the Amalgamated Union of out for the fourth time in eight Engineering Workers.

How chairman.

UCATT'S three sponse are to protest to Mr Booth, Employment S days complaining of the heat.

The other 80 in the press shop ment of Mr. Lestie

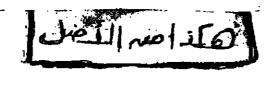
which would pay £4.00 for a five-day week. All other new posts, with S left-wingers as well as explaining the statutory requirements for trade unions," Mr. Bowis said.

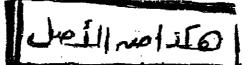
These work

Officers by fall

Mr. Nevin, writing union journal, lamen failure of the new pay take account of this which he says, has driv chant navy officers to v foreign flag-ships "an make a lesser contribution solving of Britain's probl for 1976-77 do not ma mention of compensation fall in the value of : because most people country are affected by exchange rates only travel on holidays abroad which points to the fa once again there is a c able element of unfairner

Aid sought for apprentices





FINANCIAL TIMES SURVEY

Wednesday, July 7 1976

Vans and Light Trucks

The U.K. remains a strong manufacturing centre, but competition is increasing, especially with the Japanese arrival on the market. The trading performance of the industry is patchy and although registrations this year will not be high, recovery should take place on the back of the car market revival.

rizon

erry Dodsworth

w year for registrations,

which pushed output to dragged back up with record levels of well over 50,000 general trend. by pursuing export business, the vation this year, has been the its penetration in Europe, and powered either by a petrol the Land Rover making more engine or a Perkins unit, and

sector of vehicles weighing up Industry Correspondent to 3.5 tons gross vehicle weight DING TO some of the estimates, commercial market this year. The vans and estimates, commercial market this year. The vans and manufacturers will be topped 100,000 sales in 1972, tely poor year in 1976 slipped back to 72,000 in 1975. Expansion and is off again slightly this about seven or cite year, although there are book. about seven or eight year, although there are hopes from now. There are will achieve roughly the same tore optimistic voices in level as last year. The medium year; but by common 20,000 sales last year, could easily be off by about 5,000 even if they do it will units this year. units this year.

in the current business recession, hard struggle with is not to say that the feature of truck markets that the first five months of 1975. van and light truck the recovery of consumption. The most spectacular entry y is in deep depression, after a recession first leeds into the light commercial market I it are doing quite satis- through into motor car buying has been by Datsun, the y, mainly because of a and is then followed by other Japanese manufacturer better vehicles, and because

units last year as the company Despite the difficulties of the shifted workers from cars to the market, however, there have adjacent Land Rover assembly, been some interesting product Both these companies have developments over the last two been able to take up the slack years. The most marked inno-Transit gradually building up new Volkswagen LT truck. and more headway in third clearly designed to hit the top range of the Ford Transit and the same company's A series, both car-derived vans and pickups and the medium trucks contestant for the market now dominated by the light trucks which Mercedes developed after the takeover of Henschell-Hanomag had taken it into this

The LT has sold quite well in presumably quite expensive expansion of its dealer network. There have been some doubts usiry who see markets sector, which achieved about There have been some doubts up in the latter part sector, which achieved about as to whether its cab-over year, but by common 90,000 sales last year, could design which means that the cab design, which means that the cab has to be lifted to service the engine, is the right approach for Such reverses were inevit-this market, however, and in since the peak 295,000 able against the background of Britain at present VW has a in 1973. And van manu- The light commercial vehicle because of the high rating of the rs, like the rest of the industry is heavily geared German mark. Hence in total its have had to bear a towards the buoyancy of the sales are slightly down this year consumer trades, and it is a -at 2.497 against 2.826-against

NEW REGISTRATIONS OF NEW GOODS VEHICLES tactics: this year, the company's vehicles cover by far the largest build up its commercial vehicle IN THE U.K. BY MANUFACTURER

Manufacturers	Car deriv	ed tass pickups	up to 3½ tous (includes light 4 x 4— eg Land-Rover)		
	January-May		January-May		
	1976	1975	1976	1975	
BRITISH					
Bedford	5,293	6,426	5,656	7,474	
British Leyland	13,649	15,745	9.561	9,8G7	
Chrysler		_	2,229	4,902	
Ford	9,242	6,991	14,342	17,648	
ERF	-	. —	_		
Foden		_	_		
Seddon Atkinson	_	_	_	_	
Others		10	30	34	
Total British	28,184	29,172	31,818	39,923	
LMPORTED				_	
DAF (Helland)	_	22			
Chrysler (France)	1,544	2,711	_	-	
Citroen (France)	26	97	_	_	
Peugeot (France)	_	-	93	70	
Renault (France)	648	736	_		
MAN (FGR)		_	_	_	
Magirus Deutz (FGR)	 .	_	_		
Mercedes - Beuz (FGR)	_		.482	416	
Volkswagen (FGR)	_	· —	2,497	2,826	
Flat (Italy)		_	714	807	
Datsun (Japan)	1,347	3	_		
Mazda (Japan)	-		508	609	
Toyota (Japan)			928	1,396	
Moskvich (USSR)	207	278	_	_	
Scania (Sweden)		_	—	_	
Volvo (Sweden)	_	_	_	_	
Others	2	. 8	64	58	
Total Imported	3,774	3,853	5,286	6,182	
GRAND TOTAL	31,958	33,025	37,104	46.107	

onto export markets, sectors. When those hearn to known in the U.K. for its peculiarities of the Japanese Japanese expertise in export. The signs are that competition Ford's Transit output move, and industry requires successful leadership of the car road system, these tend to be markets, it was probably only a within the U.K. and Europe will given Ford. manufacturing less leaving the field to Bedford ually gone up this year, more vehicles to move goods importer league. Datsun, of concentrated in the lighter sec- matter of time before Datsun intensity in this sector of the almost entirely in Britain, a and Chrysler's PB van which its factories are on full around, and can afford to course, like its great Japanese tors; indeed, the Japanese do not made an attempt on Britain, and market Although profit margins range with which to tackle has sold steadily. Chrysler is orking. The same is true replace old ones, the commercial rival Toyota, is a very large-scale make any really heavy trucks following the furore about its on light commercials are orking. The same is true replace oid ones, the commercial rival Toyota, is a very large-scale make any really heavy frucks following the furore about its on light commercials are hand Rover production rehicle manufacturers are manufacturer of commercial like the Europeans.

1975 to 1.347 this year. On a world scale it is true to product ranges. purpose beasts of burden. No- filling " spotting a gap in the has followed the opposite madic tribes are even said to market and providing a tailor course, as in its cars and heavy transport their camps and made product for it. The point trucks. It stresses the quality equipment by pickup to-day about the A series is that it of its engineering and the rather than the camel, and Dat-covered the gap between 3.5 durability of its products, and sun has certainly made a strong tons gyw and 7.5 tons gyw, a for this charges a premium Saudi Arabia.

Toyota have also made some im- which drivers must have a heavy much ' cheaper · commercial pression in light commercial goods licence. vehicles, the latter being particularly successful with its motor home van. But so far this Strategy year, they have suffered from the downturn in the market and the recovering strength of the

evidently decided to switch the prestige big trucks, these to go in with the Transit to car sales have been held steady, sector of the market in terms of franchise, and gradually tag on but at the same time its pickup unit turnover, and in recent its other products, and this has registrations have gone from years European manufacturers been achieved with some sucthree in the first five months of have been turning their attent cess. In Italy, for example, the tion towards rationalising their diesel Transit now accounts for

say that the Japanese com- Ford has possibly made the where pickups are now used the A Series truck, which was to longevity. very much as traditional all-basically an operation in "nicheimpact with the vehicle in small sector in terms of volume, price. In Germany this is a but quite important since 7.5 tactic that works; whether it Within the U.K. Mazda and tons is the break point above will do so in Britain used to

the "D" Series truck which in manufacturing centre. Bedford a variety of configurations manufacturing the Toyota, for example, has sold tons, but in its lightest form had considerable success in 7.5 tun level.

CONTINUED ON PAGE III

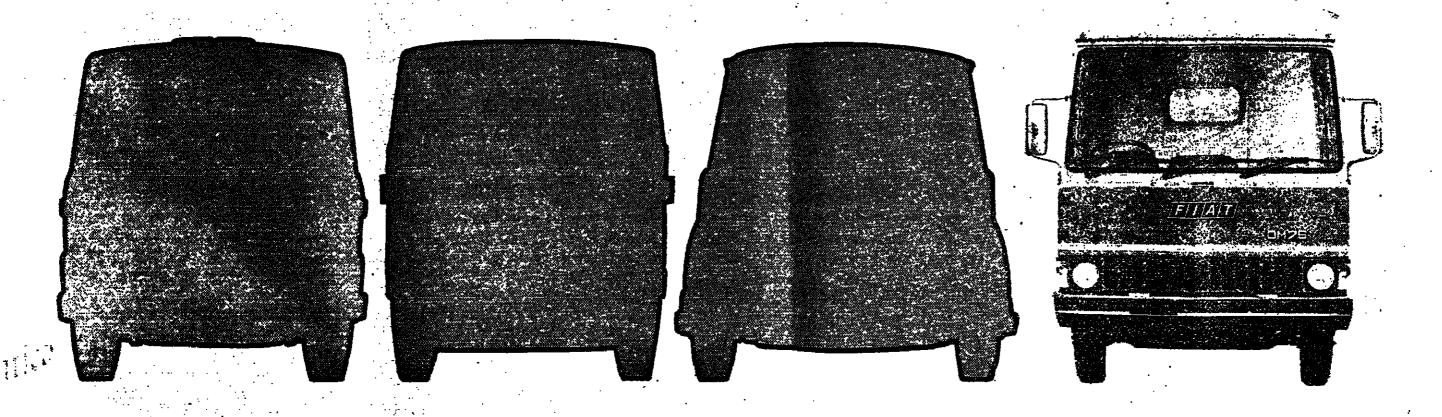
virtually a third of the market.,

panies to-day dominate pickup running on a European scale, probably had much to do with manufacturing, once quite a With the emergence of the the penetration achieved by the strong feature of the European Transit, in 1985, it developed Transit, a fast, lively vehicle industry. Where the Japanese a vehicle to underpin the whole which handles more like a car have scored most is in the U.S., of its commercial range, and by than a truck and has been taken a large market for these open the flexible use of two wheel- up particularly strongly by rugged vehicles, which are often bases and a variety of engines, owner-drivers who spend a lot used for holidaymaking in more managed to extend the vehicle of their time in the van themmaccessible terrain. Datsum has up to 3.5 tons gross vehicle selves. Ford has also followed also shown itself to be weight, above which users have the path of so-called "value extremely deft in exploiting the to have a special operators engineering," producing cheap market in the Middle East, licence. This was followed by vehicles with no special claim

> vehicles, and in markets like France that have strong local producers, remains to be seen. In overall range of product Above this Ford developed Britain continues to be a strong

months of 1976 against 1,396 last can just be fitted in below the Europe-General Motors' German subsidiary, Opel, does not These vehicles have also manufacture commercial vehic-

IN THE E.E.C. I IN EVERY 4 TRUCKS IS ONE OF OURS.



Born in 1899, Fiat built their first truck just 4 years later.

In 1925, the world's first motorway opened on their home ground. In Italy. This meant that Fiat had a perfect

testing ground for their early trucks. So you see every new Fiat truck is the result of years of road experience. Millions of miles.

Maybe it's one of the reasons why

Fiat is so popular in the EEC.





Rationalisation at the lighter end

RATIONALISATION USED to gross vehicle weight category with the Poles building a plant weight on its lighter range of A Series has doubled production he the vogue word in the car will enter the next weight range and making a product to a Bed- Dusseldorf Transporter vehicles. (to well over 7,000 units) folindustry, but in the last few up as well through a joint ford design; and the British (or which compete in the 3.4 to 6.4 lowing its introduction to Europears it has also come to be development with MAN. The American) company then using tons GVW range. As with its pean markets: Overall, Ford applied increasingly to the com- two companies already have the Polish plant as a supply base heavier commercial vehicles, has stepped up its commercial mercial vehicle market as well. loose commercial links, and if for sales of the vehicle in Mercedes will try to sell these vehicle exports by about 30 per Within the space of about 24 the project gets off the ground Western Europe. GM would at premium prices on the basis cent, this year, including units months two significant unle they will probably share design thus have a long-term market that they are high quality sent overseas in kit form, stones have been passed, with and development, with Vw ing interest in the new vehicle, machines with longer built-in Ford's example is being the emergence of Iveco, the looking after the rab, and MAN and also get a product that fills durability. the emergence of Iveco, the looking after the cab, and MAN and also get a product that this contract group put together by Fiat the engine: manufacturing a gap in its range.

Volkswagen, on the other in the other and the Club of Ten with its same basis.

Volkswagen, on the other direction, bailding its other direction, bailding its meretal velocite penetration in the car with the Ryder Report the emergence of Iveco, the looking after the cab, and MAN and also get a product that fills durability. helween Volvo. DAF, Saviem and KHD. Both of these develand KHD. Both of these developments are signs of the competitive pressures building up in the market place as Europe gradually becomes more more gradually becomes more more flowed and the market place as Europe more gradually becomes more more flowed factory. The organisation has started to import Roman 16 ton trucks from port Roman 16 ton trucks from port Roman 16 ton trucks from port Roman 16 ton trucks from the market place as Europe mercial vehicle factory. The organisation has started to import Roman 16 ton trucks from with the new LT truck. Vehicle is complete: the Sherpa van, for example, in Britain this year the recommendations. Leyland will be the first business has been probably attempt to forge that has been particularly strong in the more labelies and cars. For many years the recommendations. Leyland will be the first business has been probably attempt to forge that has been particularly strong in the more significant for both competitives. For many years the recommendations. Leyland will be the first business has been probably attempt to forge that has been particularly strong in the more labelies and cars. For many years, the recommendations. Leyland will be the probably attempt to forge that has been particularly strong in the more significant for both competitives. For many years, the recommendations. Leyland will be the probably attempt to forge that has been particularly strong in the more significant for both competitives. For many years, the recommendations. Leyland will be the probably attempt to forge that has been particularly strong in the more significant for both competitives. For many years, the recommendations.

The Club of Ten project, for that GM will simply not enter self, however, the international British example, has produced a com- into a technological deal in sales drive is developing more ticularly Ford, are themselves commercial vehicle activities in mon design for the companies Eastern Europe without some and more force as the large developing as a supply base for Europe, and is gradually rein the four countries involved, continuing financial stake. But truck companies move across the rest of Europe in this organising its sales and market-There is the option, of course, if the deal comes off-and it their national boundaries category of vehicles. of local component options, could be signed within a matter with distribution and service really began its excursion onto company greater control over Volvo, for example, choosing to of weeks—it would almost networks. The spur to do this the Continent with the Transit, the push into Europe. use a Perkins engine; but most certainly mean substantial came from the heavy end of the made in Genk, Belgium, using With the Bedford CF, the of the major parts, like cab orders for Bedford, the GM sub-truck business as international British engines, but now sup- Ford Transit and A series, and panels, are made centrally, sidiary in Britain which has had haulage spread across Europe plied from its Southampton the Leyland Sherpa. EA and FG

4sed in design influence.

nomogenous in its buying tastes, and in the field of ligh trucks extremely protracted, partly because both sides are tough they will inevitably bring more standardisation to a sector of the commercial vehicle industry which still seems highly locally the design influence.

In the field of ligh trucks extremely protracted, partly because both sides are tough because both sides are tough because both sides are tough because sible with vehicles rfom West the first time.

When in design influence industry is chairman Mr. Pate identical in supposition to a sector of the design influence in the prois a MAN design and virtually included in design influence.

When in the field of ligh trucks extremely protracted, partly because both sides are tough ingression to a sector of the commercial vehicle industry.

At the same time Bedford, Britain's hiesest exporter of identical in supposition to a sector of the first time. ject: its chairman. Mr. Petc identical in appearance.

Estes, said recently in London Within Western Europe it.

many, for example, there is a it is now selling in increasing in the past three years trying to 300 more of its D Series models increasing export production is high probability that Volks numbers on the Continent. Thus establish a base for its heavy for Europe than in the same that this chance is being seized. wagen, having launched its LT there is an opportunity for a truck sales. The company is part of 1975, bringing its total

Even more interesting are the new but becoming more and light truck range on to its car line with the Ryder Report

companies. . Ford panels, are made centrally, sidiary in Britain which has had haulage spread across Europe of the case of Fiat, one of the objectives of the creation of liveco was to produce a more streamlined design and engineer. The business across Europe with Italy becoming the centre for heavy trucks and France most likely concentrating on the lighter end of the range.

Sidiary in Britain which has had haulage spread across Europe to replace the traditional forms factory as well. As in Britain the Leyland Sherpa. EA and FG factory as well. As in Britain has a wide range of competitors at the light end of the market. By to-day's proved a strong sales factor, and it has made some significant ease and having done that it is inevitable that, more or ment of the Transit's qualities as a constant of the market. By to-day's proved a strong sales factor, and it has made some significant ease and having done that it is inevitable that, more or ment likely concentrating on the lighter products should be lighter end of the range.

Further important develors at the light end of the transit's qualities as a constant which has had to build up strong dealers have business manufacturers have had to build up strong dealers and it has made some significant ease in lighter products should be third of the Transit's qualities as a constant which has a wide range of competitors at the light end of the market. By to-day's proved a strong sales factor, and it has made some significant ease in light or example. For claims to be a surprising achievement given that the company has made therefore the traditional forms factory as well. As in Britain the Leyland Sherpa. EA and FG to replace the traditional forms factory as well. As in Britain that Transit's qualities as a constant the light end of the market. By to-day's proved a strong sales factor, and it has made some significant ease factor, and it has made some significant ease factor, and it has made some significant ease of the market. By to-day's proved a strong sales factor, and it has made som

reducte in the 2.9 to 3.8 ton co-operative type of trade-off, now also placing increasing exports over 4,000, and the

ing arm to give the British

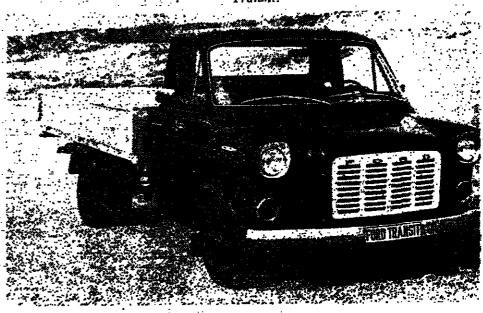
itself wants to tackle having tion systems.

that the company has made to come. This being so there Further important develop established an extremely strong A significant case in Britain very little penetration with its are plenty of opportunities ments can be expected within position in the U.K. with its is Mercedes-Benz, which has cars there.

that the company has made to come. This being so there are plenty of opportunities abroad for British manufacture next 12 months. In Ger-range of heavier vehicles, which spent a lot of money in the U.K. This year, too Ford has built turers; and the evidence from



The Commer PB 2500 van (above) Two of the popular light vans. Transit.



INTRODUCING VOLKSWAGEN

After many years of research Volkswagen are proud to introduce a completely new standard in vlightáruck design.

The convertible chassis cab you see above and the exercitory versions you see below merely hint at its adoptobility.

First of all, it comes in three nominal payloads (depending of course on body weight). 1728, 165 tons. 1731, 175 tons. And 1735,

Secondly, should you decide on the LT 35, you have a choice of wheelbase; whichever you choose, the forward control design gives optimum body

lengths ranging from 10' to 13'. Thirdy, we offer two engines.

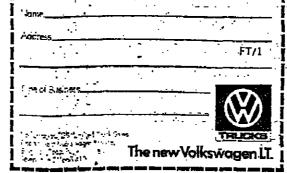
Either a 2 litre Audi overhead cam, or a 2.7 litre Perkins diesel. Both are up from and water cooled. Whatever the innovations, though, we're as

loyal to economy and reliability as we've always been. For example, LT is very competitively priced, travels a profit-conscious 21.9 m.p.g., and will cover 10,000 miles between major services.

Our economic standards satisfied, we went to

With the help of a computer we developed a universal driving position. So whatever shape or size you are, you'll find it unusually comfortable.

. Not only that, it's exceptionally quiet. As for visibility, the view through 22 sq. ft. of window glass can only be described as parioromic. Why not take a test drive of one of our 100



They can tell you more about the range, and

Or post the coupon today and we'll send your

ine new Yourswogen Li range.

about the twelve carefully selected body builders

specialist truck dealers.

we've appointed.

the full story.

Japanese pick up the profits

profits-in the world pickup something of a knock this year, old 3.5 Rover with the ably captured by the Japanese 2.711 to 1.544 over the five There are doubts, o manufacturers in recent years months, Renault's from 736 to that the market is big e Why this should have happened 648, and Moskvich's from is not exactly clear, since many to 207. European producers have been Much of the lost business recent years and also established for a long time in must, in fact, have gone to Ford, pansion from the es

where pickup demand is strong, this must be attributed to the sales have swiftly been ex-difficult patch Ford went Opportunity tended into other markets, through last year when it introperspecially is in the posterior of the po Africa. Australia and now in van, but the company seems to having a whole new the last two years or so into the have gained both at the expense opening up for itself

nercer. Profit margins are much higher in this sector, and not to be relinquished easily. Fechnological factors play a larger part, with the Land Rover still maintaining a fond over its much more international in out ook. Whereas car-derived van and nickup sales take their base. maintaining a fead over its and pickup sales take their lead military purposes dest enivals. But there is no doubt therefore dominately from car sales, and are there is no doubt the feather than the control of the co that here, too, the Japanese therefore dominated by home there is considerable. have proved doughty competi producers, 4 x 4 manufacturers demand from custome tors. The Toyota Land Cruiser, have had to go into exports to know the vehicle's virti sold like the Land Rover achieve volume. Something like At the same time throughout the world (North 75 per cent of all Land Rovers, Korea is the only country which for example, are sold overreas states, who find the venic Land Rover claims not to have During the last two or three for desert and semi-desert. penetrated so far) is now propenetrated so far) is now produced at the rate of about has been extremely healthy rain. And Saudi Arabia
100.000 units a year, as against buoyed up by the commodity has rigidly applied the
the Land Rover's 55,000; and the Leep, one of the products ing oil prices which generated is obviously a market of American Motors, probably the funds for some developing tackling. has a top capacity output of countries to go out and buy about 120,000 units a year. equipment.

Feature

small vans has fallen in Britain they, are perceived as basic working on this basis, a this year. As a whole it has pieces of equipment which are Japanese are well aware gone down from 33.025 sales in essential for opening up new pressures to do the sar the first five months of last year developments and improving to 31,958 in 1976. Land Rover communications in rugged developed quickly over t sales have dropped over five countryside. months from about 4,500 units. In recent years the Land tries try to use car and last year to 3,700. Toyota, Rover has had to face increasing plants as central mech which only began importing the competition from several for training workers in. Land Cruiser a year ago has quarters, and there is no doubt trial skills. Truck plant sold about 130 vehicles.

tall in its car registrations for more general purposes. which have dropped back since There is also a plan at Merits decision to impose voluncedes to launch a similar tary restraint on sales in vehicle, said to be somewhat Briain following the row over more sophisticated than the Japanese imports last year. Land Rover. To compete with The only other significant these new products. Leyland importers in the light van and itself is believed to have plans

THE LAURELS - and the tor. But all of these have taken been released by drop market have been unquestion- Simea sales were down from the new Rover 3500.

markets such as the U.S. and Although the total market is producers. Clearly pri South Africa where sales have only down about 3 per cent. margins—might have been strong.

But the Japanese strategy has 31,950 in the last five months—been little evidence of a beautiful market on world. been well worked out. From Ford sales have risen dramatic- ing demand on world their large bases in the U.S., ally from 6,990 to 9,240. Part of for 4 x 4s despite the r

Gulf states and Europe: of domestic and importing manu-Middle East. Since the A In the connected market for facturers: Bedford sales fell cott regulations were heavier workhorse vehicles like from 6,426 to 5,293, and BL's against the company two the Land Royer; the contest is from 15,745 to 13,649.

Workhorse vehicles like the Land Rover always tend to from "knock-down" kits benefit from such swings in the land already has a mun The market for pickups and international market, because satellite plants around th

that rival manufacturers are ex- this goes for Land Rovers The outstanding feature of tremely serious in their are ideal for this, becat the car derived van and pickup attempts to get a share of what end product is a vehicle sector of the market this year has been a very lucrative is needed for productive has, in fact, been provided by market. Both the American opment while the assemb Datsun, which after a brief test Motors Jeep and the Toyota cess tends to be simple marketing period in the latter Land Cruiser are now well for cars. The future defeated of the Land Royer in market the part of last year launched its ahead of the Land Rover in ment of this market, the pickup in the U.K. in January annual worldwide sales, and will closely hinge on the; Since then Datsun's sales have more competition is coming of the developing countrishot up to 1.347 units in the from the Romanian-made ARO first five months, some compen. Land Car, a military-designed sation, perhaps, for the slight vehicle which has been adapted

pickup---field are Chrysler under discussion to expand France (Simca). Renault and Land Rover production at its Moskvich, the Soviet distribu Solihull site where space has

accommodate all the that have come on s

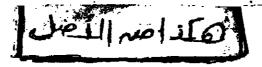
for desert and semi-des is obviously a market

greater proportion of 4x facturing will be done of

Overseas KD assemb few years as developing

Terry Dodsa





VANS AND LIGHT TRUCKS III

ind Jains by motor homes

LOOM that settled over can now do no better than share high prices being demanded in of production is now going Cars' Light Commercial iders of motor homes first place with Ford, both tak- a successful market. Dealers abroad. So successful has the Vehicles Sales Manager, thinks ig to a rather more 13 per cent. hold up pattern. The sales of Most manufacturers feel that tember.

rather than a further tighten up this procedure.

trois

on hire purchase. tice most finance come £3,700 against £4,100. are now setting their Mr. MacPherica says that

ed market share is that an not so much on the total range vehicle. I a vehicle, as on the

n repayments. share of the U.K. market

ommer 5 per cent.

nas slipped so far that it around willing to pay the quite

homes in Britain will registration figures for motor reach the bottom of homes are understated, often by line this year, reaching as much as 10 per cent, because of about 5,000 against retailers are in some cases fail-5,500 last year. But if ing to mark registration forms il is achieved it will be with sufficient details, when the the industry's most motor home is sold. The ic predictions in the Society of Motor Manufacturers ays of 1975 and will and Traders is now lobbying he beginning of a real manufacturers and dealers to

on the threat of rations home manufacturer in Britain, again after a period of retrenchment and re-organisation. It the last Budget in the form of nded the problems.

This current 20 per cent. share of the market has doubled in the market has doubled in the market has doubled in the standard to build of gradual sustained recovery.

The market has doubled in the standard to build of gradual sustained recovery.

The market has doubled in the standard to build of gradual sustained recovery.

The market has doubled in the standard to build of gradual sustained recovery. the market has doubled in the has been working hard to build of gradual sustained recovery. last three years, and is yet up business. About one third Mr. Rory O'Connor, Leyland he heady days before another by-product of rapidly ad car tax sales of motor rising inflation rates. Four in 1972 reached a peak years ago the price differential 900 vehicles, but the between a conversion and a ection of new taxes along coach-built vehicle might have Eghter credit and higher been about £500, with the concharges have caused version costing \$1,500 against ture to plummet. VAT £2,600 for its more expensive cent and car tax at stable-mate. The price differcent still stand, but the ential has more or less been udget did have some maintained, but with rapid price for motor home manu-increases it is now a very much in that it lifted all smaller consideration as a percentage of the total cost of say

estrictions, but in place customers are becoming much old Government regula- more sophisticated and the which stipulated a one motor home is now appealing eposit with 24 months to to the advertising man's AB istomers are now likely market far more than before. Fered terms of a 20 per The market has changed conleposit with three years siderably from the days when the hire purchase relaxation had more to do has helped to boost and inflation had more to do d, but signs of recovery with tyre inner tubes than the already apparent before value of the pound in people's ril Budget.

ril Budget.

of the effects of the instance, one of CI Autohomes most luxurious models, includes such standard fittings as her air central heating, double glazing has one of their recent cobbe feet fridge and treaver. asons for their recent cubic feet fridge and freezer, ial customers are now size double beds, the whole easily able to afford their package coming in at £6,000 ts, which generally have Just to illustrate how far up er chassis, but are more market the motor home busi ive than the major ness has gone, CI Autohomes is ers. Ford feels that cus- now finding it impossible to are basing their judg- meet demand for this top of the

t they must spend cach Concentration

Along with the sophistication by home based manufac has come a far greater concenhas improved in the first tration on style and design and ionths of 1976 to reach this led CI Autohomes to er cent as against last employ the services of Danish total of 37.4 per cent. The American designer and lecturer t leader for many years, Carl Olsen, who has radically er, has been Volkswagen changed the appearance of the at one time claimed more coach-built motor home. The 0 per cent of the British standing joke of the industry t. Most of the VW range is used to be that most motor ted by the Sidmouth home users, as soon as they firm, Devon Conversions, parked in a lay-by on some er, the top of the range holiday road, would soon be the Continental, is built approached by trippers in stphalia-Werke of Wieden- search of an ice cream cone in West Germany. But But manufacturers now feel V grip on the market has that any resemblance between :lly been slipping month a motor home and an ice crean nth this year in line with van is purely incidental. It has importers, as the fall in come of age as a proper leisure

lue of sterling has pushed vehicle. Ford feels that the greater the first five months of demand for sophistication has that claimed 26.5 per come from customers searching against a market share for more value for money. It's ear of 36.2 per cent. The no longer enough to be able to hare of the market that use the motor home just in the one to importers so far main summer months. Custo-W's major foreign com-holiday base throughout the r, Toyota, has taken 19.7 year, not only as a companion nt. of the market. Of the at the beach, but also beside a manufacturers Ford has mist-shrouded loch in Novem-18.3 per cent. Bedford ber, or for short week-end cent. Leyland 7 per cent. breaks in the depths of winter. But if the market for new

trend towards the motor homes is only now start manufacturers has ing to find its feet again, the ated recently and in the market for used vehicles is monthly figures for May approaching boom proportions. long hold on the leader- There are plenty of keen-buyers

OTIZON CONTINUED FROM PAGE 2

e to supplement its pre-Series. The FG, with its

arket with its Sherpa van, modernised.

Commer, as part of the curiously designed doors that ament rescue scheme, swing flush with the width of may share some common the vehicle, is ideal for delivery ments with a vehicle to be work in narrow streets. But the by its parent company in indications are that both these vehicles may get facelifts as the ish Levland has also made Bathgate factory in Scotland eback in the lighter end of where they are made, is

ned two years ago. Derived Among the imports, Fiat, with Marina mechanical com- its new panel van and Mercedes ts, the Sherpa has pulled with its transporter range have BL's share of this market made the strongest impression about 10 per cent last year Again, these imports tend to per cent, at present, and suffer from higher prices than nd will probably hold our their British equivalents. But that the yehicle can help the event that manufacturers drive rate Europe. Higher will be watching with the mos range. Leviand manufact interest next year is the expec-the EA meters believed ted launch of a new Mercedes and the Paragraphic is panel van This should create a considerable competitive stir.

hold up until the end of Sep-

motorised caravan. The most tain models.

marked demand is coming from
many hire companies who are
sinding it difficult to meet pattern with buyers appearing
requirements with the rise in most keen in the spring and
throughput of about
9,000 vehicles by the end of the
decade.

For five or six years British
Leyland was not very active in
the motor homes industry, but

Next year it expects improve-

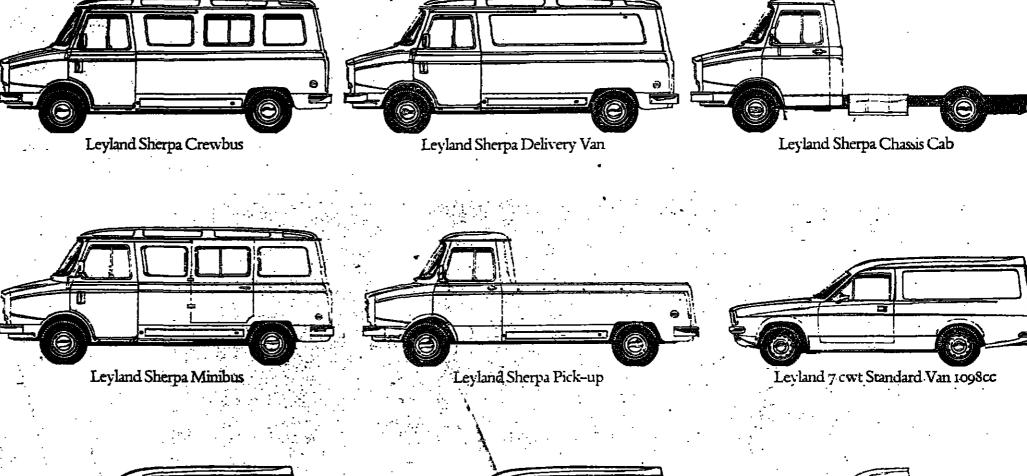
numbers of people looking for summer months. But in recent the motor homes industry, but a motor home as the most years there have been several the arrival of the Sherpa van economical way of taking a artificial booms caused by has changed that Disregarding touring holiday in Britain Much Contact the state of the 10 per case. One of the major changes are under that motor homes are under touring holiday in Britain. Much of this demand is coming from this demand is coming from the homes are under touring holiday in Britain. Much of this demand is coming from the homes are under touring holiday in Britain. Much of this demand is coming from the homes are under touring holiday in Britain. Much of this demand is coming from the home time to the manufacture to the manufacture that decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession decision to lay out former, iraditionally much the motor home manufacturers that survived the recession down the former is the survived the recession to lay out former, iraditionally much the motor home manufacturers to sell out, but was followed by is hoping for about 1,000. The solution of the motor home manufacturers that survived the recession cent. the price of a According to Mr. Iain Machomes for instance, part of movements in the market, but mount next year. It is now become shot up dramatic Pherson, managing director of dipetrol price increases CI Autoomes, the largest motor to the threat of rations with apparent petrol sacceptance of higher petrol mine public particularly in such

ir as sales declined by ing 23 per cent. of the market, feel that the good mouths for export push been that in one that the industry over-reacted han 35 per cent, com. Bedford with 14 per cent, has trading will probably last well recent four-month period after the boom at the beginning with 1974 is now finally also succeeded in pushing into the end of August and the exports were 70 per cent up on of the 1970s, which meant they to lift with the market Toyota into fourth place with optimists expect the market to the same period last year. were hit particularly hard in were hit particularly hard in the recession. "Growth will ments in both the export and never be so fast again," he says,
With devaluation making the the domestic markets and the "and we will not see such masforeign holiday an ever more company is already quoting sive peaks and troughs in the expensive proposition, more December delivery dates to industry. He predicts rather a people are turning back to the dealers and importers for cer- steady growth rate with an annual throughput of about

Kevin Done

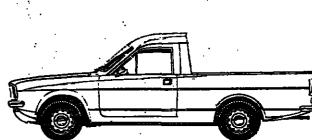


The Leyland Auto-Sleeper.



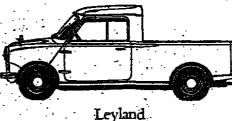






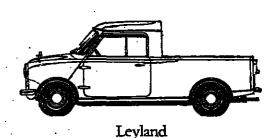
Leyland 10 cwt De-luxe Pick-up 1275cc

Leyland Mini 1/4 ton Delivery Van 848cc



Mini 1 ton Pick-up 848cc

Mini 1/4 ton Delivery Van 998cc



Mini 1 ton Pick-up 998cc

one to importers so far main summer months. Custocar is 57.3 per cent, as mers are looking for sufficient t 62.6 per cent, in the heating and insulation to be of last year. So far in able to use the motor home as a two major foreign com-holiday base throughout the NO-ONE OFFETS YOU MOTOR DEFORE YOU DUY.

Or after.

Sherpa. 7/10 cwt. Mini. These three names spell out the widest range of light commercial vehicles in Britain.

And although they look different, they all have one thing in common. And that is the ability to carry more load, for less fuel, than most of their competitors.

All three marques have proved their reliability in the best possible way - in actual working use over millions of miles.

And we back that reliability with the most comprehensive 4-point after sales commitment ever offered on any range of light commercial vehicles:



Supercover.

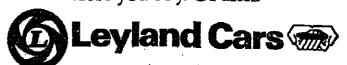
Every single one of our vehicles (even the approved specialist body conversions) comes with Supercover whether you buy one. Or a thousand.

With Supercover, your vans come with all this:-

- I. A year's free no-mileage limit warranty.
- 2. A year's free roadside assistance from . the AA.
- 3. A year's free Relay recovery service. (U.K. Mainland only.)
- 4. A free 69-point pre-sale checkout before you take delivery.

No other manufacturer offers more. Because no other manufacturer can equal our vehicles.

Before you buy. Or after



demand for rental and leasing customers. during the first six months of companies. Budget reports a the rental business, which has in tion by many companies. Budthe year in particular, rental significant improvement in the past been dominated by get, for example, has concen which offers similar advantages companies are generally increase overall demand, running at companies such as Hertz, Avis, trated on providing attractive over the longer term, is leasing ing their fleets which were about 10 per cent, higher than and Godfrey-Davis, is British rated on providing attractive or contract hire. One of the

demand, but in some respects perhaps five or six vehicles and

new vehicles, they have reduced their already small fleets. On the other hand it is argued that companies unwilling to invest many smaller operators, linked ing vehicle fleets to their former size. Again they are turning to the rental companies for addition the control of their already small fleets. On their already small fleets. On their already small fleets. On their operated by each regional to the company present their hand it is argued that company, and vehicles are offered on hire for periods of two, three or five years, and they are turning to their hold on localised markets.

It is felt that the van rental to the rental companies for addition, the company present the company presents to the company presents to the company presents to the company presents the company presents to the company presents the company presents to the company presents the company presents the company presents to the company presents to the company presents the company presents to the company presents the company presents to the company presents to the company presents the company presents the company presents to the company presents the

business rental sector, rather ducing investment in new A further 60 per cent. Is in the ported. than private rental, in an effort vehicles. Although this has four to ten ton payload range to increase their share of this occurred at a slow pace, it may and the remainder articulated rapparently growing market, have worked to the advantage of vehicles. Current purchases of Range This strategy is linked to the larger companies, particularly these are expected to increase balancing seasonal trends in those with car, rentals to the heavier range to 30 per demand, in which the require- generate more capital. ment for private hire is marginally greater during the winter Competition and company hire is greater Competition

shown that about 2m, people demand is expected to push tent vehicles during a year, with charges up. Whether this will about 1.5m. of these regarded have a dampening effect on as "infrequent" customers and demand will depend largely on vehicles, the other 500,000 as regular customers' willingness to bear heavy end.

to the rental companies for addi- market has in any case been

Although this competition has Recent research carried out tended to keep rates fairly

selves.

times. Due to the increasing able resources it has for its a company to get the right kind. In a "service" lease, finan-

The company is extremely

AS A RESULT OF improved around 95 per cent. are business investing in new vehicles them- creased competition in future, a minimum but retaining suffithe marketing aspects of rental cient capacity to meet any conof light commercial vehicles. Like the other major rental. A comparative newcomer to has received intreasing atten-

allowed to run down consider- during the first part of last year. Road Services. Although BRS rates.

major advantages of leasing is ably during the worst of the The underlying reasons for this, has concentrated on the heavier. As in the case of their car that vehicle operation can be apart from better business con- end of the market, its reputa- service, special rates have been regarded as a fixed cost over a The feeling of uncertainty ditions, are not totally clear. tion as an experienced transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport provided for the commercial period of time, with maintenance transport period of time and the commercial which persists in industry. It is suggested that the operator has been an important generally has meant a com— cottage industry section of element in its overall marketing mer. The company also stresses vehicles included in many paratively slow pick-up in rental companies, those owning strategy.

The feeling of uncertainty is commerciant user, their most regular custo- ance, service and replacement user, their most regular custo- weblicles included in many paratively slow pick-up in rental companies, those owning strategy.

The commerciant user, their most regular custo- weblicles included in many paratively slow pick-up in rental companies, those owning strategy. After entering the market in vehicles up to the 35 cwt. Luton unpredictable peaks and troughs this has been beneficial to the renting at low rates in localised January last year, BRS aimed is available from 125 locations in business trends, this can be areas, has suffered in recent at capitalising on the consider- all over the country, allowing a considerable advantage.

day. any transport manager or taken into consideration.

It now has a flect in excess authorising officer who rented. These deals basically ional capacity.

Generally oversubscribed in re
A number of rental companies have therefore directed charged by many operators have their marketing resources at the had a cumulative effect on re
their marketing resources at the had a cumulative effect on re
hydrogen world contained the supply of vehicles and rectangle period the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the had a cumulative effect on re
hydrogen world contained the supply of vehicles and redium weight vans comprising a free camera. This generated associated services to meet the

Godfrey Davis, with a large range of activities and possibly the largest in the van rental market, foresees a growth in optimistic about its growth overall demand more or less in pattern and believes that in 18 ling with consumer demand but line with consumer demand, but months it could dominate the is more optimistic about rentals industry, although it has ex- to individuals and very small by Budget Rent a Car has stable for some time, increasing perienced some difficulties on concerns. Nevertheless, its late deliveries of vehicles. This marketing activity is equally assists him in minimising overis beleved to be a reflection of directed at both markets. Like heads, the industry will conoverall demand for commercial other companies, it continues to tinue to prosper. vehicles, particularly at the pursue a policy of tailoring the size of its fleet to the level of Of these 500,000 the higher cost in preference to Given that there will be in-demand, keeping overheads to

The alternative to rental,

Although business conditions cost of servicing and buying normal activities. Rental was of vehicle at very short notice cial factors such as trends in new vehicles, they have reduced regarded as a further product if necessary.

own-account distributor over a specified period of time, and may on occasions include a

Again, the future of this sector appears to be satisfactory: due to the over-riding economic considerations such as high while these factors mitigate against the customer buying his own vehicle outright, and leas-

Lorne Barling



The Simca 1100 pick-up.

Export record remains good

British Motor Manufacturers countries in the first instance. Vauxhall reports and Traders, that export growth It is regarded as essential to Bedford CF range con is the only way to overcome build up a high standard of ser- be successful in Europ poor home demand, has vice and bark-up before tackling kets, with 5,000 units ecome a truism as far as coni- more countries. mercial' vehicle manufacturers. In deference to Continental of the year compared

the Ryder Report in respect of Although the policy is simed and continues to conce light commercial vehicles. To at preventing British Leyland activity in the translation of the European market is significant.

Although the policy is simed and continues to conce substantially increase its sharp over-reaching itself and being Benelux markets, of the European market is significant to provide, sufficient recent response in Franciscotters that the continues to conce

the long term is likely to show tation to speed up involvement. Necessary the greatest growth. Ford Leyland like other companies, clearly realised this many years is nevertheless aware of the ago and has captured a large danger of opening up a gap in manufacturers are ta share of the market, but British the home market by exporting necessary steps to Leyland is now somewhat high volumes cautiously going about getting Sales of the

examining in terms of indivi- Postal service, is regarded as an year, according to on dual countries. In 1974 the U.K. extremely good test of its This is due mainly t exported 18,000 vehicles (under abilities. In the U.K. it is of vehicles holding on ported 20,600 vehicles worth which corresponds with the have also observed that

Markets

In 1974 the markets by value were as follows: Belgium and Luxemburg £2.6m. Denmark Luxemburg £2.6m. Denmark pickup and the chassis deriva up a gap in the home tives. The chassis cab and and provide a footier tives. The chassis front end models use importers, have been distance that it is same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in the same basic mechanical units by most producers in exports will eventure. £1.4m. In 1975, the picture nad spares and service. have the additional changed considerably: Belgium spares and service. have the additional formation of the picture of t mark £2.2m., France £3.4m., Germany £5.0m., Ireland £2.9m., Italy £6.1m., and the Nether-

many France. Belgium and Southampton and South aggressive marketing. The level this market in Western Europe. Europe. of imports from Europe, con-Perhaps in a way which It is of imports from Europe, consistently running at around 13 British Leyland would like 10 trend, mainly in the per cent, have not been a cause develop, the back-up structure rental and leasing, has for concern among manufac for the Transif has been built as acceptable in the U out in the Ryder report, has wagen LT series, which could been to introduce its Sherpa challenge the long wheelbase

THE OPINION expressed range (which has proved to be version of the Transit, recently by Sir William Batty, well-tailored for the U.K. custo- which for many years I then president of the Society of mer) to a limited humber of clear run.

preference, it has introduced 3,900 in the same pe Their record on exports is side-door vehicles first, in year, an increase of abcalready extremely good, with France, Belgium, the Nether cent. Compared to the the U.K. producing and export lands, Denmark. Switzerland ally dull European ming more commercial vehicles and Finland. So far this has year, this is regarded a than any other country in proved successful and it is improvement. Europe. But the message hoped that launches in other Bedford has delivered to British Leyland in countries will follow soon. improvements to

vehicles or satisfactory back-up, Germany is also enc Europe is the closest and the current price advantage Italy is also providing certainly the most buoyant marenjoyed through the weakness market. ket for these vehicles and in of sterling must create a removed.

U.K. have risen, even during a demand remains depre: The exact size of the Euro period of declining demand and sales running at arour pean market is perhaps worth its introduction to the Finnish cent. down on the lev three tons) valued at £14.9m. to offered in three basic payloads, existing models long EEC countries. In 1975 it ex-designated by the number normal; gross vehicle weight in tons in public expenditu The 195 model (1.85 tons GVW) tended to reduce ord

Europe with the Transit will be greater home demand. celebrated in August when 1m. of the vehicles will have been ands £1.1m. built over a period of 11 years, than others, is on finan

The increases in sales in Over that period about 550,000 present 30 to 35 per The increases in sales in will have been built at present 30 to 35 per countries such as Ger will have been built at its business in the U.I. many France, Belgium and Southampton and 450,000 at on credit, and with the control of credit, and with

turers, although certain Euro- up from a network of about has been in the Unite pean companies are also looking 2,200 car dealers spread across for some time; it is alseriously at the U.K. market the various countries, sithough that manufacturers nee-British Leyland's export this has recently been thinned every means at their distrategy, obviously aimed at out. The only concern in terms maintain their fitting in with overall goals set of competition is the new Volks momentum into Europe

improvements to the (Although the policy is simed and continues to conce

It appears then the . Sales of the Sherpa in the during a period wi has a nominal payload of 13 local authorities, major customers.

have the additional

One area in which lapanies such as Ford b

Lorne B

Avis Contract Hire put the transport manage in the driving seat.

Transport cost control star your transport budget for up to five years in advance.
You can forget about service and repair bills – in fact forget all your transport wormes apart from rivers, fuel, insurance and 'Operator's lice preventive maintenance service will keep you going round the clock.

This leaves you free to concentral upon your own business, leaving the non-productive aspects of transport management to us. At the end of each menth you simply receive one charge and no surprises. That's Avia Service. So plan ahead with reliable transport and the knowledge that you are in contro

Proved and improved.

Proved More cargo volume than **Proved** any other van in its dass. Rugged reliability and driver appeal proved in big fleets **Proved** Drivers quickly feel at home in the Improved spacious cab with Revised rear car-like controls and suspension comfortable seating. eliminates taildown' under full load. **Improved** All models now have servo-assisted dual-line braking **Improved** for safer, easier stopping. 220 and 250 models now have a two-piece propshaft and up-rated differential to reducé vibration and wear. **improved Improved** Latest petrol engines give even better fuel economy Heavier duty shodobsorbers Proved at front and rear have longer and performance. Diesel Exceptionally light life and give smoother ride. engines now run cooler rack and pinion with a new 3-row radiator. steering.

> If you or your transport manager haven't tried a Bedford CF recently you'll soon notice these and many other detail improvements. And remember, there's now a 12 month unlimited mileage warranty.

Check out all the CF improvements at your Bedford dealer and arrange a demonstration. Whether you're buying, or leasing with Master Hire, the latest Bedford CF is one of the best vans in the business.

Proved in big fleets. Now prove it for yourself.

فكذاصر اللمل

The Management Page

Ihristopher Lorenz outlines the changes of structure and fortune of the electronics roup which looked in danger of becoming a National Enterprise Board 'lame duck'

The regeneration of Ferranti

re creditable for the fact that was hardly affected by the ernment's £15m cash inion Several other nonrring factors did play a all part, but the important age for the future is that

also reflected considerable reorganisation. ater cost control, and the tial impact of a new top nagement. he regeneration of Ferranti

of widespread significance to justry, in view of the general nagement principles involved. classified into five points, are headed by an issue ich is crucial to the future a country which is renowned its bright ideas, and its in-lity to exploit many of them nmercially: is it possible to oncile the pursuit of high hnology (Ferranti's speci-

Classic case.

second, it is a classic case of ground (Mr. Alan-Jones' experi- tion. ird and closely allied is months). v to motivate middle manageinsight into relations between household electricity meters, sions. · National Enterprise Board inertial navigation systems. d its subsidiaries.

rranti last December. He centralised. ners) will change the com. factories, which were all largely could be judged. He has for need arose. search and development is the years. But he does take issue with enotion that to work "at the isation, culminating last year in February, with a rolling five-the merger of the three com-year strategy going forward each

mitiers of technology " (a vourite phrase of Sebastian Ferranti, previously mana; director and now chairman), a have to be unprofitable. Mr. But it was only a few months that U.K. divisional managing directors and now chairman and the company as a whole. Alum-Jones is the executive committee consisting of the five the large force the 1974 crisis that U.K. divisional managing directors are selected as the company of the key functions to addition to Mr. Alumun-Jones says Ferranti's tradi-ual pride in its technology began to be shifted from the Jones, the technical director and ided to push profitability, and centre to the field. The transfer the company secretary, and to some cases even marketing, of maintenance to the divisions which the finance director will o positions of secondary im- has already cut some overheads be added. This means monthly, a rtance. He also claims that by 25 per cent, while the week before the Board meeting, my of its losses were in fact increased divisional responsiold technologies, such as a bility for industrial relations

Discover why industry

is investing £2000million

in Cleveland!

cleveland

-line new centre in the north-easi

Projects as diverse as British Steel's largest complex,

North Sea Oil, food, petro-chemicals, instrumentation

Countryside. Leisure. Enviable environment. Easy

driving. Modern airport - scheduled London service.

Major port. Advance factories. National Park,

Send for the Cleveland literature and sec why

Claveland is the newest and most exciting develop-

and floor covering.

thought £10m investment several years promises a more rational Except in the case of the cerned itional Enterprise Board's This emphasis on technology and the like.

us of the Government amid porate structure. One of the he has given it a greater overall not managers themselves. es of £108m.) was all the good the accountants were, it necessary, and decentralised Ferranti, however, is "excelcomponents."

control terminal in use at the Glasgow Police control room

as a strong central organ to

BUSINESS PROBLEMS BY- OUR LEGAL STAFF

Referring to your reply of May 19 under the heading Commodity Deal Tax, surely if one is regarded as "trading" then this activity must be taxed as earned income. How, therefore, as suggested in your reply, can the profit derived from trading be taxable as investment income?

British tax legislation is rarely

simple and sometimes appears to

be based on a perverse logic. You may recall the answer pub-

ron may recall the answer pub-lished in the Finance and Family column on November 1 last year under the heading "Three classes of income," in which it was explained that income may fall

within the definition of Parned income set out in section 530 of

the Income and Corporation Taxes Act 1970 or within the

definition of investment income set out in section 32(3) of the Finance Act 1971, or may be

excluded from both definitions.

The profit from an isolated adventure in the nature of trade

Such as that mentioned in the question to which you refer) may well fail to satisfy the definition

of earned income and therefore

fall within the definition of in-

vestment income, in the absence of specific exclusion from that second definition.

If a private company has applied for members' voluntary liquida-

tion, can the application be cancelled?

be made to the court to star the winding-up. It might be simpler to complete the wind-

ing-up and to form a new

An application would have to

Cancelling a

winding-up

oversee the divisions.

Commodity

deals tax

with a strong financial back- halting approach to decentralisa- the shareholders."

company completed its most Jones laid to rest within days as adding certain aspects. One ness, where the family retains between 1970 and 1975. Similarly, Ferranti should have of information to members lets designed to allow each followed all its international about their pension schemes, member to ascertain his own its accounts were: dropping to method of capital applications, changes in structure and The turnround from a loss of bits an impression created where everything used to come approach could have caused the Fee Feet for the turnround also has considerable implies. nost £500,000 the previous by all the publicity through the up to the centre; he has personality problems. The relationship of problems ascendible of problems are according to the problems.

several years ago, wealth of national publicity, misconceptions which Mr. Alundirection and impetus, as well In many a former family business and 1975 and 1975 Similar to the street of the

division can return quickly to an uphill climb. the black depends partly on There are two main areas of how long it takes to resolve the the communications problem his benefits entitlement and the future of the 300-employee for the employers to concentrate contribution position.

without a financial director, or creditors, which might not have in policy as being in the Jones is aiming for 20 per cent. representatives, at least a managing director happened under the original, interests of the company and all the rate achieved already by The 50 per cent stake in several divisions. Apart from "The whole theme has been Ferranti's voting equity, which transformers, instrumentation choice between divisionalisation of a though he expects to appoint a to transfer costs to the divi- the Government obtained in (especially meters) and electron and centralisation of a though he expects to appoint a to transfer costs to the divi- the Government obtained in (especially meters) and electron and centralisation of a though he expects to appoint a formula to expense for its financial aid, tronic components are the main

rranti was just another of the ago in the transformer business. approach to incentive schemes finance director, the emphasis is "problem areas," particularly on using Ferranti's existing transformers and electronic ame ducks" should take a above all else was partly a Much of this decentralisation personnel. With new motival components. With hindsight, it pension schemes was given in a The system the consultants and the Government could entitle results for 1975-76, reflection of Schemeters and the generally use is to talk to the courses such talks rether than Much of this decentralisation personner. With new industry that the power state of the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent White Paper, and the generally use is to talk to the courage such talks rather than sheen months affer the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent White Paper, and the generally use is to talk to the courage such talks rather than affer the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent White Paper, and the generally use is to talk to the courage such talks rather than affer the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent white Paper, and the generally use is to talk to the courage such talks rather than affer the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent white Paper, and the generally use is to talk to the courage such talks rather than affer the cash ranti's infection of Sebastian de Ferward was under way before the tion at the centre, Mr. Alun is now obvious that the power recent white Paper, and the generally use is to talk to the courage such talks rather than the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the tion at the centre was under way before the sis which threw it into the But it was fostered by the cor in the minds of his colleagues necessary to change actitudes or should have diversified employers, has been discussed using visual aids to explain the minds of his colleagues necessary to change actitudes.

Urgent search

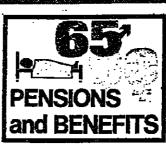
nshion of a raminy-owned direct to Sebastian de Ferranti, this makes an end of the lettery discussed could also be exploited more the Act and its accompanying the second associations could be given nagement. Fifth, it provides range of products: computers, out to the departments or divi- case of the latter) discussed could also be exploited more the Act and its accompanying with the NEB in largish meet-fully. This applies not only to regulations are littered with inertial navigation systems. Intimately linked with the ings, the NEB gets the Board Canada, but also to computers, technical terms such as it is questionable whether they problem is likely to arise in power transformers, weapons lack of proper decentralisation minutes, as well as mouthly where Mr. Alun-Jones says that "guaranteed minimum pension," should be sent entered in book torm. The problem is likely to arise in guaranteed minimum pension, it is questionable whether they describing investment performand microelectronic in the past was an inadequate financial information. Mr. Alun- in future the company would not

mal five-year or even one-year has had meetings with Lord So long as the transformer unless that person has been better to give members the But the actuary usually reports rranti last December. He centralised.

mai nve-year or even one-year has nad meetings with Lord so long as the transformer unless that person has been setted by the actuary distially reports to be provided with a composition of the composition of the new management (and this pattern were the Scottish and corporate performance sions, and irregularly, when the pany's management and financial person has been setted to be provided with a corporate performance sions, and irregularly, when the pany's management and financial person has been setted to be provided with a corporate person has been setted to be provided with a corporate person has been stated by the composition of the composition consultants, the consultants, the consultants, the consultants, the consultants, the consultants are still giving actuaries and the life. At the same time, it should to sulting actuaries and the life. At the same time, it should to sulting actuaries and the life. ners) will change the com- lactories, which were all largely could be judged. He has for used arose.

The consultants are still giving actuaries and the life. At the same time, it should to the consultants are still giving ny to such an extent that it devoted to the same market of malised, and extended the whether the NEB will have a "lame duck" image, companies have now entered be left to the company to decide a lot of thought to the question become a more pressing share however undeserved it may be the pensions communication but to report that the same time, it should a lot of thought to the question become a more pressing share however undeserved it may be the pensions communication but to the question of the research and develop have been managed as a relactives weekly reports on the minute when the first research and develop have been managed as a relactive weekly reports on the minute when the first research and development is the years.

The companies have been managed as a relactive weekly reports on the minute when the first resolve that problem, and its probl



What will have to be disclosed

EDITED BY JOHN ELLIOTT

The implications for

Government's plans

members of pension

considerable. Yet

been taken of this

pany. Employers would do well

to make maximum use of the

little notice has

employers in the

for disclosure of

information to

schemes are

THE GOVERNMENT'S think- munications ing on member participation in advise on the problem. before at great length. But it seems position, and then to deal with that the Covernment's view, in individual queries. This is fol-

the White Paper on disclosure lowed up by explanatory bookelectronic tions for employers.

Disclosure of information is just one important aspect of the whole problem of communications between the company and After a series of redun- its employees. Yet until recently dancies, talk of selling the the matter has been sadly negtransformer business has given lected, although the fault has way to an urgent search for not been entirely the emdiversification opportunities, but ployers'. Even now, not many it is clear that this cannot bring employees are very enthusiastic a quick end to the years of to talk about the subject and losses. Whether the components trying to communicate can be

assembly plant at Barrow; on at present. The first is the negotiations about its closure one-off task of explaining to a very flexible approach to these be little that the member can employees the current relation- meetings: what is suitable for do. Short-term steps have been ship between the new state one company could well be intaken in other parts of the com- pension plan and the company appropriate for another company, such as the streamlining pension scheme and to tell them of product lines and the closure what the company intends to do of one of the smaller factories about pension provision. Reguin the instrumentation division. lations under the Social services of their pension con-But medium-term changes are Security Pensions Act 1975 have ty) with stable profitability was difficult for them to be elsewhere. He has also decided lent," in Mr. Alun-Jones' words, also needed, if the whole comput a legal obligation on emseakest nerve)?

represented in the boardroom to decentralise debtors and "He has supported the changes pany is to achieve a proper ployers to consult with emrepresented in the boardroom to decentralise debtors and "He has supported the changes pany is to achieve a proper ployers to consult with emwithout a financial director, or creditors, which might not have in policy as being in the return on capital: Mr. Alun- ployees and their trade union

Well advised

If consultations are going to the product organisation finance director in the next few sions," he says, in order to exchange for its financial aid, tronic components are the main be meaningful, the employer accounts of the pension scheme mance corrector in the next few stons, the says, in order to exchange for its mancial aid, months).

In any in order to exchange for its mancial aid, ones on the agenda. Joint ventures are one of the options in at square one in most cases and under the divisional managers—has now been transferred to the turns are one of the options in at square one in most cases and area which the White Paper has advisers to find out which form nt. Fourth, it exemplifies a the company was structured on financial controller—very much the Ferranti management do components, and talks have been explain in general terms the dealt with and intends to back rennial problem of small and a departmental basis. At one more aware of the overheads not appear to be dominated by under way with Plessey for 1975 Act before discussing the up with legislation. rennial problem of small and a departmental basis. At one more aware of the overheads not appear to be dominated by some time.

dium-sized businesses — the stage 21 of them were reporting (and the need to reduce them), the relationship. Apart from the some time.

company's own position. And The Government's intention is naity owned direct to Sebastian de Ferranti, This marks an end of the era one-year and five-year plans, But the resources of some of he will need to use simple that members should receive would require, but unions and which are for will be in the the more successful divisions language, not an easy task when

Communications is a task for should be sent automatically ance, especially in times of a year-old former head of circuits. Accounting, industrial planning and reporting structure of develop two types side by side professionals—the employer is since an employee aged 30 is bear market. irmah Oil's £200m, industrial relations, maintenance (which ture. Mr. Alun-Jones says pro-communication, though his (this was the result of the preoducts division, moved into employed 600 people) and even per monthly reports were not accountants receive the occa- vious separation of the military sending the personnel director a series of payments starting in seddered in isolation from the managing director's seat at part of sales; were all generally made, still less a for-

consultants to and unions the best means of providing benefit information

The Government is also very concerned that pension scheme members should be kept fully informed of the financial state of the underlying funds and even receive a general statement of investment policy. It even says that actuarial reports should be available to members on request,

The actuary has to investigate the financial position of the fund and determine whether the value of the assets exceeds the present value of liabilities. Hence, his report on the solvency of the fund must by nature be technical. On the other hand, all the member is really concerned with is whether the fund is solvent or not. If it is not solvent, then the Occupational Pensions Board in the actuary's report and will The consultants have adopted be taking action. So there will

Problem

The problem will lie in presenting the financial picture of the pension fund. If it takes The second main area in com- the same form of a highly inmunications is the ongoing one formative company report then of telling members about the only investment analysts will be scheme. This can be subdivided able to interpret the accounts. into two functions: one to pro- On the other hand the informavide each year a benefit state- tion should be available to ment to each member, the other experts acting for the members' to publish an annual report and trade unions.

The answer is for an indivisuits its own employees — and consultants now undertake this form of such statements. But problem is likely to arise in Assets should never be con-



The Annual General Meeting of Riunione Adriatica di Sicurtà was held in Milan on 28th June 1976.

The Directors' Report and the Accounts for the Company's 137th Financial Year ended 31st December 1975 were adopted.

RAS met the challenge of a difficult year for the insurance industry in virtually all countries, particularly Italy, by strengthening its organization structure and laying special emphasis on the quality of the service it provides to its policyholders.

The Company's premium income tose by 34% in 1975. A further significant advance was achieved in the life business, where growth over the previous year was 36.5%.

Satisfactory or break-even results were recorded in the Fire, Accident and Credit and Bond Indemnity. Branches, whereas underwriting losses were incurred in the Theft, Marine and Hail Branches.

Detailed information was given at the Meeting on the numerous Subsidiary and Associated Companies forming part of the RAS Group, whose interests extend over 38 countries in all five con-

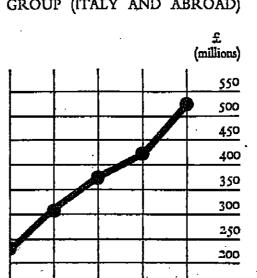
The profit for the year has enabled. the Board to recommend a dividend of Lire 600 (the same as the previous year) on each of the 1,920,000 shares in issue, payable as from 5th July 1976.

HIGHLIGHTS OF ACCOUNTS (£) (*) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

1974		19/5
120,975,856	Premium Income	162,428,063
13,381,126	Investment Income	16,590,027
58,532,251	Claims, Maturities and other Benefits paid	76,364,525
75,553,242	Insurance Reserves, Non-Life Accounts	95,669,587
157,409,944	Insurance Reserves, Life Accounts	202,753,773
1,120,271,833	Life Sums assured	1,519,470,450
6,297,147	Share Capital	6,940,930
22,477,907	General Reserves	38,571,068
855,253	Profit for the year	835,912
(*) The original It:	lian Live figures for 1074 and 1075 respectively have been co	soverred into nounds

sterling at the official exchange rates ruling at the end of each year, i.e., £ x = Lir. 1,524.5 at 31st December 1974 and £ 1 = Lit. 1,383.1 at 31st December 1975.

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)



SALES OF THE RAS GROUP Premium income in 1975

(in £) (*) RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) . . 285,961,305 Other Italian Group Companies 38,801,087 Foreign Group Companies 186,843,589 Total premiums 511,605,981

RAS Group Life Accounts, total Sums assured . . £ 2,359,459,355

To the County Planning Officer, Cleveland County, Gurney House, Gurney Street, Middlesbrough, Cleveland. TSt 10T. Tel: (0642) 48155. Please send

me the Cleveland literature."



No legal responsibility can be

accepted by the Financial Times for the answers giren in these columns. All inquiries will be answered by post as soon as

The state of the state of

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8020

WEDNESDAY, JULY 7, 1976

The duties of directors

like Lourho, is disclosed.

Independent

primary function, which is to U.S., does not make them less provide an independent check wrong. on the performance of the chief executive.

Secondly, the widespread bepersonal advantage will be who have been concerned about of the major growth sectors. However, the internationalisagiven some support by the the reputation of their comwithin the industry in recent tion of the industry has height-

tendency forj Mr. Rowland, sup- Board.

Most people nowadays accept ported by his acolytes, to withthat a public company has udites hold information not only from Association of the British and responsibilities that go shareholders but also from other Pharmaceutical beyond that of making profits members of the Board. For (ABPI) warned in its annual for the shareholders. The prob- example, in order not to exacer- report that if profits went on lem is that these responsibilites bate the opposition to the pro-falling, as they have done since have not been clearly defined posed appointment of Lord 1967, the industry's ability to and that the sanctions against a Duncan-Sandys to the chairman-finance research, boost exports company which fails to fulfil ship, the payment of the £130,000 and do the other things expected them are weak or non-existent, compensation for the loss of his of it would be in jeopardy. This is especially true if the consultancy agreement was not

Department of Trade inspectors mend. Indeed the directors of the more involved, imposing a throughs are proving more elumber of the more involved, imposing a throughs are proving more elumber of the more involved.

not so extreme a form. One group is now too complex to be concerns the extent tow hich managed by a single buccaneer concerns the extent tow hich managed by a single buccaneer parameteristic industry because the community becau in thrall. The report describes not concerned with), the skilled workers and the prosthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which existed principle of a large public comthe financial links which exists a f his fellow-directors, Mr. Ball around the world, being run as dent on imported raw materials, 6,000 some years ago. and Mr. Ogilvy; it was intended a personal fiefdom is, to quote is not energy intensive and does to secure their loyalty to Mr. Mr. Edward Heath, "unaccept-Rowland and, according to the able." The fact that the pracinspectors, it tended to have that tices criticised in the report are result. This made it more difficult not on the same scale as those for the Board to perform what the recently admitted by companies inspectors rightly describe as its like Lockheed and Gul in the

Reputation

lief among members of the pub- In the U.S. the pressure for recent report on chemical pros- it would not be able to justify lic that directors are in a posi- management changes has come tion to use their companies for from shareholders and directors, pharmaceuticals had been one carried out in the country. Lonrho report. The option panies, and from the Securities years and because of the ened suspicion about its activichase of a London flat for Mr. report raises for the U.K. is U.K.

Towards expenditure cuts

to public expenditure and to ment, despite its new reaccept that, for some time, cognition of the need for much
living standards cannot increase greater profitability, has so far
inspectors. in the way to which we were moved only a very small way in accustomed in the years before the necessary direction.

Last Saturday, when presumment'

Profitability

the possibility arises of having depends on profits.

this formal recognition that of the voting into assuming that nouncing that Pergamon Press business is picking up faster wages are now under satisfac- -now wholly owned by the U.S. than expected, the recent White tory control for the next twelve company Pergamon Holding Paper on inflation had stated months: as economic activity Corporation and with the shares that investment has to take grows, pressure to get round the in that holding company firmly priority over any increase in terms of the centrally-agreed held by Mrs. Maxwell and her other public or private spending terms at local terms will french relatives—has "fully refor the next few years and that undoubtedly increase. So far covere its former prosperity in the country needs both to adopt as the CBI is concerned, less than two years from its a new realism in its approach the point is that the Govern-traumatic involvement with

ably he had the new estimate That, presumably, is why both on the day that the DT reported of GNP before him, the Chan organisations are already look on Lourho was published. cellor was even more outspoken. ing forward to what will happen Nevertheless he look full ad-To reduce the public sector after the summer of next year, vantage of the coincidence to borrowing requirement, he said, Some union leaders have said have another bash at the DTI it might prove necessary either that another period of voluntary system. to raise taxation or cut expending restraint is out of the question, veteran, since the inspectors ture. Since massive tax increases but others have realised the into Pergamon produced no less into Pergamon produced no less
Inthe next Budget would put an irisk of taking controls off
into Pergamon produced no less
Inthe next Budget would put an irisk of taking controls off
into Pergamon produced no less
Inthe next Budget would put an irisk of taking controls off
than three reports.)

At his complete ease in a
Alphagreen's other courses to be, the daddy of all these
suite at Clariges yesterday he
are at Carshalton. Orpington, Smith stories, and I promise you
to point out that the Pergamon
accounts have been audited by

Stage Two must be followed by

Into Pergamon produced no less
At his complete ease in a
Alphagreen's other courses to be, the daddy of all these
didn't have a care in the world.

Albans. Stoyln says that I do it by popular request.

Albans. Stoyln says that the Princh Stage Two must be followed by

Cafer for the popular and of the that Smith Smit tion in our plans for spending Stage Two must be followed by next year if we are to keep re- a more flexible Stage Three. covery moving steadily forward Since, in the eyes of the Governtill we achieve full employ ment and the TUC, price control is a necessary concomitant of wage restraint, it is not surprisciple toon the results must be at the description of face a change of life-style ing to find that Mrs. Williams is ing to the same accounting promay be Britain 2.2m. golfers, there is. We've got 60 London for the putting surfaces of dockers as members at Orping that if the Government of the first process of the same accounting promate that if the Government of the same accounting promate that if the Government is a myth. After fishing it is the what amuses me most is the second biggest participant sport there is. We've got 60 London dockers as members at Orping that if the Government is a myth. After fishing it is the second biggest participant sport there is. We've got 60 London dockers as members at Orping that if the Government is a myth. After fishing it is the second biggest participant sport there is. We've got 60 London dockers as members at Orping that if the Government is a myth. After fishing it is the second biggest participant sport there is. We've got 60 London dockers as members at Orping that if the Government is a myth. After fishing it is the second biggest participant sport there is. We've got 60 London dockers as members at Orping the first participant sport there is the second biggest participant sport the s will be noticed, that if the Gov- of a more flexible kind-will be when it had de tacto manage- England have a prodigious ton." erainent is forced into expendiwith us for "a long time." It
ture cuts it will be because of
is considerably more surprising

Maxwell also claimed it i the demands of the domestic to find the new head of the CBL total coincidence that the progt ban on watering golf courses ownership when he while another plumped for the demands of the domestic to find the new head of the CBL, total coincidence that the progi ban on watering golf courses commonly rather than those of Lord Watkinson, proclaiming international bankers. Although that its members now accept the consideration of what cuts the need for price control as actly equivalent to the 12p a exercising the nimble brain of share bid to which Pergamon Hugh Stovin whose company, shareholders succumbed two Alphagreen, runs five golf his courses has been fashinged, company the first at which reads to find the new head of the CBL, total coincidence that the progi ban on watering golf courses ownersmip when ne while another plumped for realised that the return, per Cudlipp and King. My favourite, acre, could be as much as ten however, was the last of a mught be made is still at a very the counterpart of wage control share bid to which Pergamon Hugh Stovin whose company, shareholders succumbed two Alphagreen, runs five golf his courses has been fashinged, company the international bankers. Although that its members now accept the control as actly equivalent to the 12p a exercising the nimble brain of times greater than that from number of callers who suggested farming—he used to farm 350 that I should print this story. I which reads to find the new head of the CBL, to find the new head of the current year could ruin some of them for realised that the return, per Cudlipp and King. My favourite, acre, could be as much as ten however, was the last of a farming—he used to farm 350 that I should print this story. I sample acress from which one of asked him the current year could ruin some of them for realised that the return, per Cudlipp and King. My favourite, acre, could be as much as ten however. Was the farming—he used to farm 350 that I should print this story. I

THE MAIN point of practical further recourse to the Interimportance in the Chancellor's national Monetary Fund. speech yesterday was his formal The main subject of the derecognition of the fact that GNP bate itself, however, was prices is likely to increase by 5 per and incomes policy. Terms for cent, in real terms during the voluntary pay restraint and coming 12 months against the modification of the Price Code time of the Budget: the corres- fashion by both the TUC and ponding estimate of growth in the CBI. So far as the TUC is Robert Maxwell, chairman of industrial production is 9 concerned, the main thing is not Porgamon Press, was in great against 8 per cent. Even before to be distracted by the drama form yesterday. He was an-

Drug makers fear growing government intervention

VER THE months the phadmaceutical industry has once again come under attack in a number of countries for charging excessive prices. Part of this may be the delayed backwash of the British Government's row with Roche, the Swiss-based concern, which was settled last year, but the trend towards increased intervention by governments is worrying all the manufacturers. This week the In Denmark within the past few weeks Roche has come

dynamic and apparently success. No one doubts the drive, under price scrutiny, and in countries, too, there is similar industry still does not operate more interested in the size of Rowland has devoted to Lonrho. Roche is involved is still going down. the profits than in the methods nor his conviction that he, and through the courts. In Belgium This is at a time when the sweeping, are not new—and incompanies should by which they are obtained. The he alone, will "protect it to the companies have been ordered to industry is faced with increased deed the nationalisation proloyalty of Lonrho shareholders bitter end," as he told the put prices back to last year's costs, sometimes as a result of posal does not go as far as to Mr. Rowland, the chief inspectors. Judging from the executive, was made clear in defiant statement issued by the Economics Ministry has example increased product Sainsbury's Committee's report 1973, when Sir Basil Smallpeice Lourho Board yesterday, there

was shackled in this way the heavy fine, again on Roche, for sive.

Development Committee, in a market of this size to aim at, pects 1975-85, pointed out that the level of research currently

here the Government interest mends much tighter controls stantial proportion of the nevertheless, from 27 per cent. advertising to be classed as admit of the industry's reis very often different. In the over the U.K. pharmaceutical American capital coming to in 1967 to only 15 per cent, non-promotional. Thus, part of Much will clearly depe U.K. the drug companies sell industry and the nationalisa. Europe is now going to Ireland. last year—not nearly enough, the reduction in promotional whether Government the bulk of their product to a tion of at least one major. New projects valued at the ABPI claims, to justify the spending could be cosmetic. develop along the lines around \$200m. have been an heavy risks involved in research. The industry is hoping that Labour Party document nonopolistic State buyer, the company.

Around \$200m. have been an heavy risks involved in research of the industry is noping that Labour Party document National Health Service, which The document claims that nounced for Ireland over the expenditure.

It is industry is noping that Labour Party document National Health Service, which The document claims that nounced for Ireland over the expenditure.

The industry is noping that Labour Party document resolution of this dispute can whether it is influenced is under continual pressure to despite improvements over the past three years, partly en- A further indication of the be accompanied by a settlement more moderate proposal reduce its costs. But in other last decade the pharmaceutical couraged by very generous Gov- Government's attitude will also of its long-standing grievances forward by the Chemicals

U.K.Industry's Principal Markets Shares of NHS Market CROSS OUTPUT 1974 1973 40ኄ 33.

ful Shareholders are generally ability and energy which Mr Germany another case in which pressure to keep treatment costs wholly in the public interest. lower prices in the U.K. as a

not produce environmental has sought to recover its costs problems. Hence the importance in a number of markets, and to attached by the Government to charge good prices for products attracting new projects like in the short time before imitathose announced recently by the tors are allowed in with similar U.S. concern, Merck, Sharp and but cheaper formulations. Total Dohme, and by Roussel-Uclaf, sales in Britain-around £500m. the French subsidiary of last year—amount to about 4 per Hoechst. In Britain the cent of the world market, and Chemical Industry Economic if the industry only had a

arrangements in the Nyaschere and Exchange Commission. The characteristics already men- ties, and in particular its handmine in Rhodesia and the purquestion which the Lonrho tioned was well-suited to the ling of transfer prices, and the Ball (for which there was "not whether the exercise of the the remotest justification." in duties of directors should be for encouraging the industry works. The latest the inspectors' view) are two more clearly defined and more however, its growth has co-example in Britain has been

The criticisms, though fairly

schemes in hand.

Party document has introduced a new element of uncertainty. the present Government in awareness of the need to sufport the industry, and in particular its export performance. sales abroad of £373m -- a NHS - with imports amounting to £97m., but a threat to this as a result of the pressure constantly exerted on its U.K.

In looking for cuts in drugs benchmark, and to ask U.K.

widely-varying prices in differing countries was a recent case 1973, when Sir Basil Smallpeice Lourho Board yesterday, there recently taken action to reduce safety to some 250 widely costs are also rising, partly not not industry in the is no reason to suppose that this land to "operate within the followed this with instructions because the industry party was chaired by the pre- to ten companies to cut back slowing down, as the industry party was chaired by the pre- the increetors recom- anti-biotic prices.

In the industry party was chaired by the pre- the increetors recom- anti-biotic prices. turer Roche, which was supply-The main concern according ing from Switzerland, has been be given when discussions on over patents protection. ndependent was shackled in this way the heavy fine, again on Roche, for sive.

Yet the report, which is company would cease to function of anti-trust rules, though an goes into developing a new and levels of investment in the content according ing from Switzerland, has been be given when discussions on over patents protection.

To Mr. Michael Peretz, president upheld in the European Court, the industry's promotional Section 41 of the Paten of anti-trust rules, though an goes into developing a new and levels of investment in the content according ing from Switzerland, has been be given when discussions on over patents protection.

To Mr. Michael Peretz, president upheld in the European Court, the industry's promotional Section 41 of the Paten of investment in the content according ing from Switzerland, has been be given when discussions on over patents protection.

names such as Merck, Schering-Plough, Warner-Lambert, Smith-Kline, Squibb, Pfizer, Eli Lilly, and Syntex currently have Irish

Yet although the Labour some of its actions is showing The industry last year had total higher figure than sales to the performance has arisen partly

highly critical, pinpoints weaknesses which a good many other
companies as well as Lonrho end of the story. Quite apart
suffer from, though perhaps in from the possibility that the
not so extreme a form. One
group is now too complex to be
concerns the extent tow hich
managed by a single buccaneer

of anti-trust rules, though an goes into developing a new and
appeal may be lodged in this
successful product can now
where the 75 main produces area of criticism—are concluded. licences to rival compan
where the 75 main produces to some the free distribution. The expenditure on research produce patented goods.

Consist of 30 U.S., 20 U.K., and of drugs in the EEC. Though in and promotion has been result according to the insome the free decision, unless reversed, expenditure — another major the Government can
levels of investment in Britaria may also have major implicaarea of criticism—are concluded. licences to rival compan
where the 75 main produces to some the free distribution. The expenditure on research produce patented goods.

The dilemma is that most years compared with 3-4 years a
consist of 30 U.S., 20 U.K., and of drugs in the EEC. Though in and promotion has been result according to the insome the free distribution.

The dilemma is that most years ago, according to Dr.

The industry points out that the
south of the free distribution. The expenditure on research produce patented goods.

The dilemma is that most years ago, according to Dr.

The industry points out that the
south of the free distribution.

The dilemma is the EEC. Though in and promotion has been result according to the insouth of the free distribution.

The dilemma is now too complex to be
south of the free distribution.

The dilemma is the u.K. The decision, unless reversed expenditure in Britaria may also have major implicaarea of criticism—area of cri

Signs have emerged in recent act inflation, the industry was possible to alter this proportion commended several year

125

2.0%

6.1%

INDUSTRY OUTPUT INDICES

100

102

111

% growth rate per annur

Pharmaceutical Exports Imports

For this reason the industry years that because of uncertain- last year allowed an average in favour of more research. the repeal of Section

it is not worth conducting more reluctant to do so. To er research if limits are put on industry's fears on pater communicating about discoveries, and that, fur. of Health, would again be thermore, the level of U.K. promotional expenditure is already Labour Party Committee substantially below that of most chaired, which recomm other countries. But although this argument

critics there is evidence that the in which it operates is Government's earlier calls for able the U.K. drug sect a 25-30 per cent, reduction will continue to make a subbe modified. A substantial cut, contribution not only the industry has pointed out. British economy but to would have reduce significantly health as well. But to d the revenue of some of the feels there must be reco learned international medical that it operates in an i journals published in Britain, tional context. As a result it seems likely that Some recent signs s examples described in the strictly monitored, so that a incided with the spread of the recent publication by the ties, some overseas companies rise of some 26 per cent, in forward as expected shortly by standing developing the report.

Strong-willed rehief executive comprehensive medical care Labour Party of a working are reluctant to continue their prices. Its return on capital on the Government, there will be a manufacturers or the C Thirdly, there was a persistent cannot ride roughshod over the schemes around the world, and party document which recom- build up in the U.K., and a sub- sales to the NHS has fallen, formula allowing some magazine ment 'would be prepar

The industry's reply is that the Government has so fa

information tection, Dr. Owen, the M retention of Section 41.

The industry remains has had little effect on the dent that providing the

proposals are put there is perhaps a greater

.The industry is hoping that Labour Party documer

The irrepressible Maxwell insisted it was complete coincidence that he should produce his (now prive company) figures

Coopers and Lybrand-the auditing firm which was appointed by Leasco, and since Brown greens there is no auditors' qualifica-

meeting was the first at which ready to promise an increase years ago. Privately, he ex-courses has been fashioned company he wanted to attach: they were discussed—the Gov- in capital investment under pected that his £1.55m. profit The one that is most His company is now turning, company he wanted to attach:



days it's never occurred to them before to save water."

tion the results must be ac- As the drought worsens, the first

ment control of Pergamon. thirst.

Maxwell also claimed it is a On the other hand an outright

ernment will clarly be anxious certain conditions. Controls forecast would be exceeded and threatened at present is the over around £500,000 a year and "we don't even have a chairman to make its intentions known, over any length of time distort that £2m, would be nearer the Cold Ashby Golf Club near is planning to branch out into who has a Rolls Royce." at least in outline, well before the economy and investment mark. However he did admit Crick, in Northamptonshire, in golf-course design, construction that at least a quarter of that the dry-as-a-thistle territory of and finance

the Anglian Water Authority. Better-off blues Cold Ashby site on a long lease Still with sport, the Varsity and has so far invested £130,000, Rugby match is to have a

"At the same time it is a prefer some of the ex-players well-known statistic that every who now work for Bowring—man, woman and child in this country uses 40 gallons, domestically, per day, so what we may have to do at Cold Ashby is ask our 600 members to forego their The oldest Smith showers. In this weather they just stay under the tap.

(He is, after all a fits as a result of exchange rate go without a shower or go see if his boss is in. without their golf."

> cater for the popular end of the that Smith finally gets his radio market. "For Heaven's sake telephone in his Rolls, rings his don't say the bottom end. The boss's, only to be told by the notion that golf is still the boss's secretary that he is on preserve of the middle classes the other line.
> is a myth. After fishing it is the
> What amuse:

Stovin first went into golf-

mainly on building the course sponsor for at least the next and on converting a farmhouse three years, and probably into a clubhouse. Says Stovin: "In this sort of ance group, is to put up £10,000 weather a golf course consumes a year which the Rugby Union approximately 1,000 gallons per will then split between the green per watering which is Oxford and Cambridge University clubs. Grateful as the varsitions ties will be, I suspect they might

My friend Smith is causing a "We reckon they are using good deal of interest. Following 15-20 gallons per shower. For my first story about his golf a golf course with an average club captain taking a bath in his of 1.000 playing rounds a week, Rolls a reader yesterday supthat is 20,000 gallons, or half plied the story about the what is neede dto keep the golf chauffer who answers the radio course alive. Our members may telephone in the Rolls and says would come from windfall pro- have to make a simple choice: to the caller that he will just

To-day I report what I believe

phal story. For example one mentioned Clore and Wolfson,

Ubserver

YOU KNEW MAIBL..

You would know an International bank that thinks and acts fast

MAIBL stands for Midland and International Banks Limited, the first major consortium bank of its kind, whose members have aggregate resources of over £26,000 million.

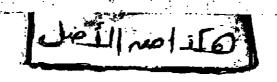
Our ability to provide large loans for use throughout the world is complemented by an organisation geated to speed, efficiency and personal service.

When you deal with MAIBL your business will always be handled by experts who will tailor the financial package to suit your particular need. This may be the provision of working capital, project

financing, leasing or restructuring debt.
Why not find out for yourself how fast MAIBL can think and act.



26 Throgmorton Street, London EC2N 2AH Tel: 01-588-0271 Telex: 885. Represented at 770 Bourke Street, Melbourne 3000. Tel: 601109 Telex: 31.



Bordeaux has recovered from the scandal of adulterated wine, but Rupert Cornwell finds that the structural problems remain

Why old claret will need new bottles

vintage, made or broken being brought up to date:

sequences of that tumulperiod unfolding. The itself was but the tion of a sequence of eginning with the disas-

ux. Most of the big wine and sold, it, is crumbling. In dreadful. The houses that are leaving on holiday, their place there is emerging dabbled in 1971 and 1972 find the trade's eyes are a new generation of managers, themselves paying high interest ingly fixed on the coming and with them. Bordeaux, is rates on stocks lying unloved in

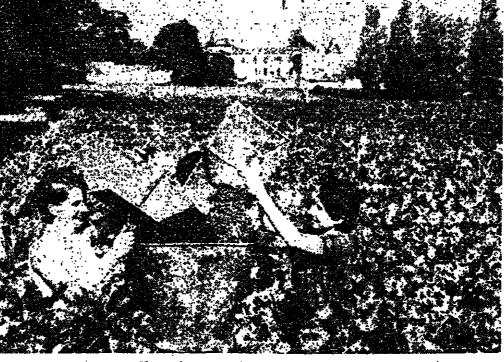
s, and whose excellence 1970. Bordeaux wines after a sions have been lost and an of it can have a drastic decade of stagnation were under. elite brought to its knees. True, on prices for previous priced against their main com- prices have picked up with the petitors. That year's vintage high quality 1975 vintage. True. year the atmosphere is was good and brought a flood of sales are rising again, as the than ever. The buying The 1971 was inferior, foreign buyers return (especiix tucked in the gentle but interest grew. Twelve ally those who held off in the I the Médoc bask like months later clarets had become gold-rush) and can buy more in the summer heat. The the hottest thing since Califor cheaply dumped wine. t has already made it nian gold in 1849. No matter in France, where two thirds hat the harvest will be that the vintage was nothing to of the Bordeaux wine is sold, f it continues the vintage speak of, everyone believed that sales are at a seven year high. e great, but heavy rains prices had nowhere to go but to save many a negociant. Staff for the moment the culprits: U.S. investors, multiside stands parched and nationals, or whoever, but a thick with pessimism, and which kept the world's poined the scramble. Next, 1973 worry. Some foreigners are

Wreckage

From the peak of Frs. 4,000 selves are reportedly for sale (about £475) for a 96-dozen as well.

IS A quiet month in negociants who bought, aged, financial state of the trade is their cellars, worth a third of weather from August When the upheavals began in what they paid for them. Illu-

own wines in the head-produced a plentiful vintage and withdrawing such as Bass etween 1972 and 1974 prices tumbled belped on their Charrington which wants to get etween 1972 and 1974 prices tumbled despet on the charmage which waits to get the conomic of the t. Only now almost two that the pie could only continue owns the second classed Marfter the trial which saw to grow if consumers were pre- gaux château of Lascombes, is ise cousins. Lionel and pared to pay more. After the precisely one of those multi-nvicted of fraud, are the oil crisis, they weren't nationals everyone thought could and would ride out the storm. In the general shake-out may be too gloomy. But the kept out of the market in the most famous wines in the world, a number of châleaux them- trend is unmistakable.



Harvesting grapes in the claret country.

peculation that doubled of ordinary Bordeaux of ordinary Bordeaux Bordeaux but two years. It was follows a plentiful harvest in and the world slide into a and recession.

The cash producers operating with four happens of the consumer by the says M. Bernard Ginestet of the judged the minimum for side world Bordeaux means by a plentiful harvest in and the world slide into an and recession.

The cash problems of the cash problems of the producers operating with four happens as well.

So what is to happens ment, to create groupings with Bordeaux wine market to an hectares or so each (against hectares for Château Market of the producers operating with four hectares or so each (against hectares for Château Market of the producers operating with four hectares or so each (against hectares for Château Market of the producers operating with four hectares or so each (against hectares for Château Market of the producers operating with four hectares or so each (against hectares for Château Market of the producers for Château Market of the producers operating with four hectares or so each (against hectares for Château Market of the consumer by the consumer by the consumer by the consumer by the difference of the producers operating with four hectares or so each (against hectares for Château Market of the consumer by the consumer of the consumer by the consumer by the consumer by the consumer by the four hectares or so each (against hectares for Château Market of the consumer by the co

giddy years, and perhaps to the will survive whatever happens, Some foresee mergers, per. growers themselves.

but not the rest-the 30,000 demand rose unduly. M. Ginestet likens the producers operating with four

wreckage. first growth that has been in meantime, though, power is growths they contain, that set lying need to rationalise the ment to help the re-organisation know. Mais en Analeterre on And wreckage it is. The his family for four generations, moving to the merchants which the trends. The chdteaux, the tiny producers into more of both sides of the industry. les appelle begonias."

economic groupings, to tackle. The old guard is sceptical, the structural problems of the "Wine isn't steel or another white wines side, and som out commodity," they say. "In any the jungle of appelations and case it's too late." In fact though chateaux which simply aren't the CIVB claims that the merchâteaux except on bottle chants are in favour, and that labels. These may not be what resistance there is really issues worthy to be set along-comes from the cooperatives, side the respective merits of a which have devised their own 1955 or 1961 but they go to the systems. The biggest unknown heart of Bordeaux. Into this is the Government, which in the complex situation has stepped past has confined its attentions the long ineffectual wine trade to making sure the best body, the CIVB (Comité inter-châteaux stay French. Indeed. professionel des vins de Bor- the future of Margaux may in deaux), with sweeping pro- the end lie with the Agricultural posals of its own.

Jean-Paul Jauffret (brother of National Distillers of the U.S. the tennis star François), the could not go through. Local CIVB is on the move. The gossip says that it is for £5.£7m. growers who left it in disgust at Should it go through, three of the 1974 price collapse are back, the five Premiers grand crus and the committee, helped by would be foreign-owned—fresh minds and professional Latour (S. Pearson) and public relations support, plans Hautbrion (the American public relations support, plans Hautbrion to use the uncertainty to estab. Dillon family) being the others. lish itself anew. Representing "The Agriculture Ministry both negoce and growers, it has never had a policy," says failed to prevent the upheavals one expert—and looking at the of 1970/74. It has a scheme mess in the Midi, and the to eradicate such fluctuations, gathering troubles in the Cognac centred on a buffer stock brandy region, it is hard to disoff the market when prices fall. a change of heart, with the sup-and pushed onto it when port given to the buffer stock

reputation of Bordeaux has been repaired, and sheen repaired repair has been repaired, and spen as midds found prices be all the more abrupt. We shall the distortions and offer export red and half white. The most creasingly filled by co-operatives though is to mance the inter- change with de said, and spend along even point of frs.1,700. But when we have just 10 big firms not augur well. The most ex- Graves, and Saint-Emilion, for by aggressive newcomers operative in the most prices as a point of frs.1,700. But when we have just 10 big firms not augur well. The most ex- Graves, and Saint-Emilion, for by aggressive newcomers operative in the most prices are point of frs.1,700. But when we have just 10 big firms not augur well. The most ex- Graves, and Saint-Emilion, for by aggressive newcomers operative in the most prices are priced a greater blow (instead of 400-odd to-day). Treme view is that the megoce example, between the most price and price and probe to redolent of Mauriac and of the to destroy the structure wine economy of its pride and pocket than the its pride and pocket than

Ministry without whose per-Led by a new president, M. mission the reported bid by

whereby wine would be taken agree. But there are signs of scheme under the impulse of the

Letters to the Editor

go ali the way up through to an annual rate approaching Concorde House. It can be procedure \$200m. In a situation where major 24 Warnick Road. In to the European Court, debtors generally pay much more Royal Leanington Spa, eans that the Court is quickly than in the U.K.? - CV32 51H.

cated credit control department) and corrects any defect without r. A. Scott. -I read in your feature incurring the cost of a major irmingham (July 5) that operation. nonal Exhibition Centre M. Forman.

seems to be a grand nity to divert incoming traffic and the road traffic generates from London to Birmingham. At the tere is ample space for ing coaches and hire cars i, gir and motorway comnons to many points. The Institution of Buners, are hotels for weary Sir.—How right your o

ially when the new aird be an ideal uncongested one where tours could e. With continual beculiciently.

cutt. iord, Esser.

to begin. I will try to better liquidity. When people Britain's ills arise from our units WIY 4LB.

he detailed exploration of Mr. Darg is incorrect in stat.

relevant facts and factors ing clients have to discount all he appeal stages permit, debts. Generally, they have to y, the questions referred, factor all debts as only in this h arising from specific way can the service realise its end to be framed in a full benefits. The "discounting" way, more as hypothetion or "payment" facility is optional stions. Again, this leads and often secondary from the hisener of specific, fully clients view for example only insence of specific, fully client's view. For example, only I facts. (The English one division, one or more specihave set their faces fied export markets, or one or attempting to litigate more subsidiary of a group, may

he fostered.

stiendings to litigate more subsidiary of a group, may speciators. Personally I believe arise from a belief that somehow for the European lanor be expected to be to fostered!

I do not agree that factoring standards, which mean that for recent legislation and immeressary cost. Even the following the property of human activity, parimeters the discipline of credit of human activity, parimeters the discipline of credit of policy and law relating instead of reducing the need for the entered for control will remain. Indeed, of a patient is finite alia to extend it to provide for the view that the "specific control will remain in the dumination of industrial control of the sales ledger. In the wait of a thest in sweaty as a professional institute for an analysis of the structure and first putting all or negative due to the relation of industrial control of the sales ledger. In the statement is not true control of the sales ledger. In th

to have a respite during H. and H Factors.

f holiday months of July Randolph House.
gust. 46-48, Wellesley Roud, Croydon.

Get the money moving

From the Director-General,

are hotels for weary Sir,—How right your corresther and early departures, pondent M. A. Darg is regarding lic. s a major tourist Mecca overdue debts and inflation

minal building is ready. Any act of business which, in the deal incongested effect, gives rise to a loss of buying power is bad in itself. If that loss is compounded by the necessity of borrowing

CTOTING and

Forman (June 23) must be well

aware that practically every is the measure that fell from company which buys also sells, shopping use generations ago be if it cannot borrow more money it will, in fact. Peter and Paul in Its credit terms with other half that size (the gram) to weigh suppliers. My institution is only onlines, fish, meat, etcetera is too well aware that this is haping use generations ago because it was too small to be use. Something must be done to stop such abuses and to remind all concerned that government by decree and discretion is continued in the suppliers. My institution is only onlines, fish, meat, etcetera is too well aware that this is haping use generations ago because it was too small to be use. Something must be done that the stop such abuses and to remind all concerned that government by decree and discretion is continued in the suppliers. My institution is only onlines, fish, meat, etcetera is trary to liberty and justice.

Mr. Darg's letter (July I) pening and knows of many members whose companies use thing but droll on the subject of society for Individual Freedom, and bluster, suggesting that all 55, Park Lane, to better liquidity. When people Britain's ills arise from our units without redress) in respect of authority's discretionary powers?

Something must be done to stop such abuses and to remind all concerned that government by decree and discretion is contracted that government by decree and discretion is contracted that prover members whose companies use and bluster, suggesting that all 55, Park Lane,

correct the views expressed, which in my opinion are mistaken.

In introducing greater professionalism into the credit control rocess the factor is working to reduce the average period of educe the average period of the everage period of the credit taken and protect the nits of the European fermann's article in your may I add my welcome I June 30 to those letters ord Wilberforce and Production for the control of the control of the control of the control of the credit taken and protect the average period of the credit taken and protect the roces in print some extent, the 11 members of the European fermann's article in your may I add my welcome to be increased in the control of the control of the credit taken and protect the roces and protect the roces of the credit taken and protect the average period of the credit taken and protect the roce of the credit taken and protect the average period of the European fermann's article in your may I add my welcome to be increased to be increased to be increased to sell food and clothes in our home markets has no hearing on the resultions to adopt statutory interest this is manifestly incorrect. This is manifestly incorrect. The protecture the roces of this procedure the factoring service. I am sure lines should set ingerther and leaves of the factoring houses in the U.K. Sevend, how could the factoring graph to an annual rate approaching to a situation where major to the credit control to the sount rest and the professional organisation rest and the countries with which we trade. Two for deal allowers are dialogues in the setting to the trade to the trade

Wimbledon in

tropical weather as the reason for the drop in the number of spectators. Personally I believe it is largely due to declining

122 Somerset Road, London, S.W.19. Tangled in the Isles

From the President Scottish Housewives Association.

portray the tangle of measuring simply official disapproval. In units A. D. Denton (July 3) his own words "knowledge that proves the point we raised, an indexed loan would be namely that the contract of the point we raised, the point we raised, the point we raised, the point we raised, the point we raised the provest the point we raised, the point we raised the province of the point we raise the point we rais

tions of industry and science authority dislikes it. But what is which find metric units useful the mechanism through which to them. to them. Our plea is for Imperial official disapproval has such a units to remain in the domestic markets of Britain. That in no way interfered with the such as the such a paralysing effect on those with markets of Britain. That in no

correct the views expressed, used to "pay cash on the nail," of measure being different from

Managers and unions

From The Executive Secretary, Association of Professional Scientists and Technologists. Sir,-The British Institute of

Management's attitude to the "closed shop" issue has provoked sharp criticism from Mr. From Mr. P. Easton.

Sir.—Your Wimbledon tennis voked sharp criticism trout m...
round-up (July 5) offered the P. Abrahams in his letter of July
round-up as the reason 2. This lack of policy by the arise from a belief that somehow

authorities

From The Acting Secretary Society for Individual Freedom

Sir,-Discussing indexed bonds or loans, Samuel Brittan describes (July 1) one of the two major obstacles in the way of Sir.—In his droll attempt to their introduction as being namely, that metric units foisted on the domestic markets of this rountry would but serve to further confuse and harass the public.

useful innovation is prevented There is no bar to those sec- from being tried out because

If that loss is compounded by the necessity of borrowing the necessity of borrowing trading: it would save costly british building to heel, conscious changing of machinery, and british building to heel, conscious changing of machinery, and that master must always know most importantly it would arrest that master must always know the demoralising effect of conword to use.

Both Mr. Darg and Mr. Both Mr. Darg and Mr. Despite Mr. Denton's "dram"

Forman (June 23) must be well begins of daily life.

Despite Mr. Denton's "dram"

(without redress) in respect of

Foster Bros. Clothing, Solihull. 12. Golf: House of Lords: Education Bill, Gough Bros., Great Eastern Hotel, Birkdale.

Mational Economic Development Council meets under chairmanship of Prime Minister to consider Government's industrial strategy.

Offshore Energy Technology Commons: End of and gas research and development is published.

Result of Liberal Party leaders ship poll.

Result of Liberal Party leaders ship poll.

Rational Union of Mineworkers' conference, Douglax, Isle of Man.

CBI Smaller Firms Council meets under chairmanship of Prime Minister to consider Government's industrial strategy.

Mational Union of Mineworkers' onference, Douglax, Isle of Man.

CBI Smaller Firms Council meets used to common the property federation. Commons: End of commons, debate on pay and prices. Commons Select Committee. Commons Select Committee British and Infaliance.

Result of Liberal Party leaders on Union of Mineworkers' onference, Douglax, Isle of Man.

CBI Smaller Firms Council meets used to common the property federation. Commons: End of received from Commons, debate on Infalian.

COMPANY RESULTS

Associated Newspapers Group (full year). Rothmans Interpolation (full year). Socitish and national (full year). Socitish and national (full year). Socitish and Newcastle Breweries (full year). Socitish and national (full year). Socitish and Newcastle Breweries (full year). Socitish development and Spencer. Occumentation on the property Federation. Committee British Property Federation. Committee British Property Federation. Committee British Property Federation. Committee British Property Federat

BUSINESS?

More than 1 in every 3 firms in Britain has a switchboard that can't accept any more outside lines, which could mean that they're turning away new businesswithout even knowing about it.

What's more, about 80,000 switchboards don't have room for additional extensions, and this can cause congestion.

If you really want your business to expand, your switchboard has to be able to cope, and this will be vital as economic growth returns to the country.

Business communications must be efficient, and that's where we can help.

We have a wide choice of switchboards-automatic, manual, large or small. We can advise you about one that meets the needs of your business now, but more importantly.

one that also gives you room to grow in the future.

Can your board cope? If you have the slightest doubt, fill in the coupon and send post-free, or phone the operator and ask for Freefone 888 (there's no charge). You'll be connected to the telephone sales office-tell them you want advice about your switchboard.

Our business is to help your business to communicate.

	To Gerry Green, Post Office Telephone Sales (TMk 2.3.1), FREEPOST, London EC2B 2TS. (Freepost - no stamp required)
ı	I would like to discuss my firm's switchboard capacity. Can you please ask your Sales Representative to phone for an appointment,
	Name
	Position
	Company
	Address
•	
	Doct Office Tel:
	Post Office F.T.3
	Telecommunications

COMPANY NEWS + COMMENT

Sharp rise for Trident TV in first half

TAXABLE profit of Trident Telefiliam to £2.33m. in the six months ended March 31, 1976.
For the previous full years the figure was £0.28m. less at £2.05m. after deducting an Exchequer leave of £2.65m.

levy of £2.68m.

The new chairman, Mr. G. E. Ward Thomas reports that the increase in television advertising revenue which began last Autumn shows evry sign of continuing for the remainder of the current year —he anticipates that the first half advance will be maintained for the second half and dividend

raised from 0.643p to 0.707p per 10p share—last year's total was

Operating costs have been effectively controlled and contained below the present rate of inflation, and contributed to the improved

A strong revenue position is

A strong revenue position is all interest, in which hisy, has asked the Department of investigate the affairs decorative shipments. Overseas, the devoted to programme expenditures, says the chairman. Yorkshire Television and Tyne Tees Television and Tyne Tees Television have increased the number of programmes for the national network.

Mir. Thomas says that the nontelevision activities continued to develop with growth in Watts and Corry and the Scarborough Leisure Park.

Of the Australian subsidiary, he reports healthy growth in television rentals but the economic uncertainties have resulted in disappointing retail sales and that the company would see an overall loss there for the year. It had recently moved into a situation "in which it is breaking even on a day to day basis" and he contribution to Trident profit in 1977.

The statement issued the bepartment of investigate the affairs of insurance General and Mortague aprivate the investment Trust a private investment and markets.

Buckley was chairman and manage investment in the substantial sums in the year and it has paid \$310,000 in IGMI arising from investments made between the wars promough the energy of \$481,139 owed to Robert December 1975 to March of this year, provision for which has been divided it stepped up from 1.78p to 3.78p. The interim from investments made between the group's last accounts.

The statement issued yesterdated to the last full year was ahead of previous retails at accounts.

The statement issued yesterdated to the last full year was ahead of previous retails and the management of IGMI and certain associated comparises. Lamont has been advised the affair investment of the energence of certain facts in relation to the management of IGMI and certain associated comparises, Lamont has been advised the affair investment of the provious previous previous previous previous prev

Group (proover
Profit before tax
Television contracting
Australia loss
Other activities
Estimated tax
Attributable
Television contracting
Australia
Other activities

£0.62m. profit for Pergamon

Board Mr. Tony Buckley, former Mr. S. D. Elek and various rating for the accounts show that managing director of Slater interests of his family have the pack.

Lex devotes the bulk of its column to the Department of Trade report on Lonrho. Elsewhere, first-half profits at Trident are well up thanks to the strengt hin TV Contracting and a good year is forecast. The annual report from 600 Group shows the group to be making good progress with recovery on the steel and scrap side. A recovery at Macpherson, this time in margins, has led to a substantial increase in first-half profits but at Gough Gooper there is a 21 per cent. pre-tax shortfall although the second half should see an increase in volume sales thanks to a bigger move into contract house building. Bristol Evening Post cheered the market with a strong second-half recovery reflecting higher cover charges and advertising rates while Braby Leslie is raising £0.9m. by way of a rights issue on the back of a 42 per cent, jump in profits.

					1975-78	1974-7
					ı	
		petor	e taxe		899,536	1,153,54
	21					517,44
					†12,955	
						248 86
A	vaila	ble			304,139	438.74
_	. • Inc	indes.	profit	on real	igation (of myest
- 10	Detris	F6.796	(aft).	† Pro	elfon E	ebeurun
		otion.				
_					٠.	
	_				-	
_ 4	_	am	mer	it.		

ibuted to the improved Maxwell Scientific International Walker Securities, resigned in formance in the U.K. is expected in to reflect improving demand for an evenue position is (Distribution Services), in which May, has asked the Bepartment of industrial coatings and lower more money to be Mr. Maxwell has an interest, is Trade to investigate the affairs decorative shipments. Overseas,

the Department."

London and European Securities, which Mr. Buckley siso left in May after a gix-month stay as director, also suffered at the hands and other costs, trading margins of IGMI. Mr. John Gallacher, imming increases in raw materials of IGMI. Mr. John Gallacher, imming increases in raw materials and other costs, trading margins of IGMI. Mr. John Gallacher, imming increases in raw materials and other costs, trading margins of IGMI. Mr. John Gallacher, imming increases in raw materials and other costs, trading margins imming increases in raw materials of IGMI. Mr. John Gallacher, imming increases in raw materials and other costs, trading margins and other costs, trading margins and other costs, trading margins imming increases in raw materials and other costs, trading margins and other costs, trading margins and other costs, trading margins imming increases in raw materials improved markedly and after confirmed yesterday that "a lower interest charges, pre-tax form 1500,000 investment losses, which were announced at the annual meeting in May, could be antiributed to its stake in IGMI. Sales 1514-55 15

Mr. Buckley refused to comment on Lamont's statement or the affairs of IGMI last night. The good first-hal

Upsurge at

Donald

Press

Pergamon Press, a private company controlled by the family interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of chairman Mr. Robert The states of Bristel Evening interest of profits to provide the state of provided to Except the state of t in margins and strong volume growth in decorative paints. Aggressive promotion as well as advertising by Woolworth (which accounts for about a quarter of sales in this sector) helped increase market share from around the S per cent. level of the last five years to there is a fall from £250,000 to £134,000 in the first half.



Mr. G. E. Ward Thomas, chairman of Trident Television.

DIVIDENDS ANNOUNCED

,	-	Date	Corre-	Total	Total
Cu	rrent		sponding	- for	last
pay	ment	payment		year	year.
Bristol Evening Post 3	.44	· `—	2.97	5,19	4.72
Copydex	.38	Aug. 12	1,45	2.03	1.85 2.34
Davenport Knitwear 2	.57	Sept. 10	. 2.34 -	2.57	
Gough Copperint. 1	.95 .	Aug. 23	1.95		5.2 · ·
Glass Gloverint. 0		Oct. I	0.2	<u> </u>	9.68*
Hammond Hidgs 2	.5(a)	_	2.25	4 :	3.75
D. Macphersonint. 0	.86	Sept 2	0.78	.—	2,15
Manson Finance	1.75	Oct 6	1.75	3.25	3.25
Tex Abrasives 2	.06	Sept. 15	2.06		2.71
Trident TVint. 0			0.64	_	2.11
R. Kelvin Watson 1	.08	—	0.94*	1.93	1.78
Winterbottom Trustint. 1		Aug. 13	1.58		3.5
F. Wrighton and Sons 1	.08	_	0.99	1.08	0.99
Dividends shown pence per s	hare ne	except y	where ot	erwise	stated.

Hammond

As reported on May 27, gross income slipbed from £1.97m to £1.94m in the year to April 36, 1978, but pre-tax revenue rose from £1.48m, to £1.58m after lower interest charges. The dividend is 1.15p (1.07p) net. In recent months the directors have become increasingly con-cerned at the high level of the

investment currency premium, which had come to represent nearly 20 per cent of funds.

They still think it right to maintain the large position in overseas markets and that this should be markets and that this should be held primarily through premium currency, but they have made a moderate shift towards en increased use of loans in financing the position. They have been selling some investment currency and replacing the amount sold with borrowings, which have so far been on a temporary basis, but it is intended to convert them in due course, to a more perman. in due course to a more permanent form.
The proceeds of the currency

sold have been placed on deposit in the U.K. and this has more than offset the increase in interest

Meeting, Salisbury House, EC on July 28, at 10.30 a.m.

MK Electric PROGRESS FOR MK ELECTRIC

The chairman of MK Electric Holdings, Mr. D. L. Robertson, believes that continuing progress can be looked forward to in the coming year.
With the benefits of accelerating

product development and always seeking more efficient manufacturing methods, a further improvement in group prosperity is anticipated, he tells mombers. The health and strength of the group have not been better in

recent years, he adds.

As reported on June 24, turnover rose from £21.59m. to £23.31m. in the year to March 27, 1976. Pre-tax profits jumped from 50.68m. to £2.17m., and the dividend is 4.72p (2p) net.

healthy " £1.41m. A garte

Comment

The directors conside Electric Traction Comps.

MK. Electric was depressed during most of 1975, with some Jdagar

cent. under-utilisation of capacity

until an improvement in the house-building programme and

some re-stocking by distributors
increased demand in January 1976.

Meeting Abstract

Comment

Electric Traction Comps

the first half, Gough Cooper

Meeting, Connaught

W.C. on July 28.

Chairman's statement

[COIII NITIO] Substantial, the resulting profit before taxation is "a guite Comment healthy" El Alm. After its 211 per cen

Meeting, Abercorn Rooms, E.C. on July 29 at noon.

Sheepbridge sees further good progress

dence of a slatchening in the rate of infiation the problems which the problems which the problems which in the problems which in the current earnings are at a good these—particularly overseas companies with growth prospects and the companies may have very low divided and sevent current earnings are appreciation to the problems of the problems which he latter than the current earnings are appreciation to the problems of the problems which he problems which he problems which he problems which he problems which are formed of infiation the problems which he problems which the problems which he problems with the problems which he problems will be a continued to the problems which he problems which he problems will be a continued to the problems where the problems which he problems which he problems which he problems which he problem

improvement ON REDUCED turnover of 16.48m. sales in contract hous compared with 17.48m, pre-tax helping to make up for Company fell from £1.08m. to is now veering strongs:
£0.88m. in the six months to the more competitive March 31, 1976, but the chairman risky contract business.
Mr. John Boardman says that current year, nearly 56
results for the year should be of a total of aro
similar to those of 1974-75 when completions are expected. from contract rather the

of a total 860 last year. placed for work in the immediate estimates point to future. completions next year The interim dividend is held at

circumstances the total will be

gins whin of the Belgia.

weigh heavy for the shares at 53p draw strength from the shares at 53p draw strength from of around fl a share paratively low gearing the sector. The yield is yield is the yield is the sector. Th ning to improve as turnover in this sector increases. Turnover on contract housing, both negotiated and competitive, for the year 1976-77 should exceed film, he reports and the company is also increasing production on selected private housing sites where the prospects appear to be more encouraging.

Certain parcels of land were sold in the half-year, but prime sites are being retained to ensure continuity of the private housing programme.

In this sector increases, Turnover in the some and the company is placed to take advantage favourable opportunities arise.

While difficulties affect of the company's overcome, the directors

profits were £1.54m.

maintained at 5.2p.

meeting its budgets.
Further leases have been exchanged for units on the Dartford Industrial Trading Estate, and the group is beginning to gain the benefits of recent rent produced a marginal ment in profit

R. Ecvin Watson 1.08 — 0.94* 1.93 1.78* reviews.

Winterbottom Trust ...int 1.6 Aug. 13 1.58 — 3.5 The company has a 50 per cent. Rediffon contributed or interest in a Belgian property cent to the profits and company and some increased by rights and/or acquisition issues. (a) Gross throughout the current cost principles of inflation accounting are reassuring, says Mr. Robertson, for although the additional costs are substantial, the resulting neofit.

Hammond 1.08 — 0.94* 1.93 1.78* reviews.

The company has a 50 per cent. Rediffon contributed or interest in a Belgian property cent to the profits and company which owns an office charges were reduced. The losses have been slow, fically to finance the expectations a lithough some progress has colour television, has been mostly relate to the writing off interest arising from the curred in the establishm new television station keng.

Hammond 1.08 — 0.94* 1.93 1.78* reviews.

The company has a 50 per cent. The difference to the profits and office charges were reduced. The losses have been slow, fically to finance the expectations a lithough some progress has recently been made. The losses However, operations a financing of the project.

Substantial, the resulting profit.

Hammond 1.08 — 0.99* 1.08 0.39* The company has a 50 per cent. The difference to the profits and office charges were reduced. The losses flowers are although some progress has colour television, has been mostly relate to the writing off interest arising from the curred in the establishm new television station keng.

Hammond 1.08 — 0.99* 1.08 0.99* The company has a 50 per cent. The difference to the profits.

Rediffon contributed or method of the profits in profit.

The difference to the profits and office charges were reduced. The losses flower interest in a Belgian property cent to the profits and office charges were reduced. The company which owns an office charges were reduced. The losses flower interest in a Belgian property cent to the profits.

80 per cent from 1.95p net per 20p share and in However, until a mor the absence of unforeseen unturn in construction

unforeseen upturn in constructio nationally, the competit nationally, the competitive side will probably to suffer from an expension of the Belgian subsidi.

201 156 201 1287 201 1287 306 804 1.287 the shares at 53p yester.

programme.

Plant hire figures reflect the position in that industry. The results from this area.

Most recent addition to the group, G. C. Power Tools, which operates on a much smaller scale, is now meeting its budgets.

Tutther leases have been The edivident is 329 (3)

ISSUE NEWS

Yearlings unchanged

authority yearing bonds is again Preference Stock 1981 at 11f at par for the fourth week applications for £5.97 For the current year forther good progress is confidently forecast by Lord Aberconway, chairman of Sheepbridge Engineering. However, he points out that although there is now some evidence of a stackening in the rate of inflation the problems which

Capital Loan Stock Value Capital Loan Stock is ...

William Pickle

"...the long term outlook for the Group is excellent " c. Harold Buckley, Chairman,

The Annual General Meeting was held yesterday in Manchester. The following are extracts from the statement by the Chairman, Mr. C. Harold Buckley, submitted to the Meeting : ..

Higher costs and ever-increasing imports of cheap merchandise from the Far East and elsewhere, together with the world aconomic recession and very high unemployment in the U.K., made 1975 one of the most difficult trading years in memory. The small increase in Group turnover was not sufficient to cover increased expenses and in consequence the profits before tax show a decline for the first time in four years.

Turnover (excluding inter-company sales) totalled £19,521,749; compared with £18,505,139 in 1974. The Group trading profit before tax is £651,372, against £936,770 last year. Net profit after tax was £409,733 (£484,644 in 1974). The Directors recommend a Final Dividend of 0.3536p on the Ordinary and 'A' (non-voting) Ordinary Shares, making a total dividend of 0.5966p per share for the year (same).

One of our subsidiary companies, Richard Davies & Co. Limited, of London, manufacturers of high class up-market shirts, suffered particularly. severely under difficult trading conditions and it was decided that it would be prudent to cease trading. The Banner Group of Companies, which for many years has contributed so substantially to Group profits, suffered an extremely difficult year because their manufacturing units came under intense pressure from the influx of cheap ready-made garments from abroad. I am confident, however, that the new marketing strategies which have been developed in the Banner organisation will enable the Company to resume its growth,

both at home and overseas, when

economic conditions improve.

Whilst the other trading companies in the Gr with one exception, show some decline in the profitability, this was very much in line with the national trend of reduced unit sales and greatly. increased costs and expenses. It is particularly encouraging, therefore, to report that Uwin Sportswear Ltd., made significant progress in 1: and enjoyed their best trading results since bein acquired by the Group in 1967. The most vigoro efforts will be made to effect further expansion of Sportswear activities where we see a substantia growth potential. I believe that expansion in Group export sale

top priority and considerable research and new marketing skills are being brought to bear to obt! this objective. Opportunities are being sought n only to increase our share of the markets we sen! present but also to add to our trading network by opening new areas in which the Group can bene I cannot, in view of the present state of the

economy, be over optimistic about the 1976 prospects . I am confident, however, that the long term outlook for the Group is excellent, as all our subsidiary companies enjoy very high reputations in the Trading Areas in which they

In addition, we possess one priceless asset in management — a blend of experience, youthful vigour and enthusiasm and with the resources a disposal, I am sure that we are equipped to take f advantage of the opportunities which will, I hope before long, present themselves.

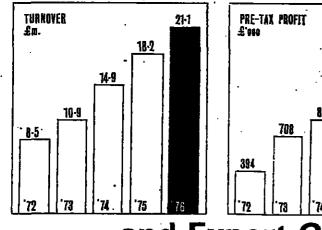
Group Companies: Henry Bannermen (Holdings) Wm. Chapman Ltd.: Glen Fabrics Harrow Fabrics (Int.) Ltd.: Macasets Sparrow, Hardwick & Co. Ltd. Susy Ware & Co. Ltd.: Uwin Sportsw88

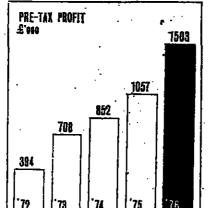
WILLIAM PICKLES & CO. LTD. 101 Portland Street, Manchester M60

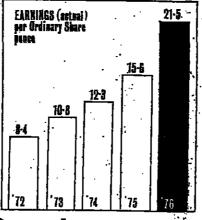
Braby Leslie Limited

(Mechanical and Civil Engineers)

A Year of Records . . .







Eric Izod 1

and Export Growth Continues

Profits before tax for the year ended 31st March, 1976, have increased by 42% from

£1.057,000 to £1,503,000. A final dividend of 1.8366p net per share is proposed, making a total payment for the year of 3.0866p compared with 2.8284p the previous year.

-Both Divisions of the Group contributed to this improvement: in the Mechanical Engineering Division, Auto Diesels Braby Limited, manufacturers of diesel generating sets, was particularly successful in export markets, while the results of the Civil Engineering Division benefited from higher deliveries by Tam's Loup Quarries Limited for local developments, including some related to the oil industry.

There is a growing demand for the products of the Mechanical Engineering Division, which accounts for over 70% of Group turnover and profits. The work load of the Civil Engineering Division is satisfactory in Scotland, but remains low elsewhere. Overall there has been an encouraging increase in the level of activity-during the first two months of the current year, although economic uncertainties make it impracticable to forecast results for the whole year.

1 for 3 Rights Issue Proposed .

A programme of modernisation and capital investment totalling some £1,250,000 is planned over the next three years, which includes the improvement of the steel drum production line in Liverpool and the reequipment of the metal fabrication plant in Bristol and of the handling facilities for generator production in Uxbridge. In addition, it is considered desirable to increase the Company's equity base to assist in financing the growth in turnover and adequate stock levels at a time of rising raw material prices.

Subject to the passing of the necessary Resolution, it is proposed to make a Rights Issue of 1 new Ordinary share for every 3 held at a price of 52p

per share. In the absence of unforeseen circumstances, Ordinary dividends totalling 4.5p will be recommended in respect of the year ending 31st March, 1977. This would represent an increase of 45.8% over the previous year, and Treasury permission for the increase has been received.

The Company's Report and Accounts will be posted to shareholders on 14th July, 1976. Copies can be obtained from The Secretary. Braby Laslie Limited, Cowley Mill Road, Uxbridge, Middlesex, UBS 20G.

State of the second

ement Renold policy on expansion

tial. They add that invest-aimed at improving manu-ring efficiency will continue. ns are proceeding for a sig-nt investment in equipment trge scale and efficient pro-m of the new hydraulic re of other units of suproved 1 in the power transmission

Considerable growth 16

Considerable growth 16

Considerable growth 16

ited in tch new range of continuity of the new range of continuity of the sales and facturing operations has improved and the company of the sales and facturing in activity whenever the new range of content in the mean of the sales and solve to take advantage of the sales and specific the content of the sales and specific the content of the sales and solve to take advantage of the sales and specific to take advantage of the company is supplying that there was every indication that the sale second half of 1976/77

That there will be an increase are given at 7,89p against an the company is supplying that the company is supplying transmission equipment for industrial projects world-mainly in the energy and raw material, sectors and the diate prospects for additional diate prospects for additional tes " are promising."

idertake large scale invest-for the future, he adds. profit for the year to 28, 1976 dropped from

ne two thirds of group sales stantial increases in costs of to overseas customers materials and other expenses ding intergroup sales his associated with the manufacture of the group's products must give contributed 34 per cent (36 cause for conserved). cont.) of the group total cause for concern. irman's statement Page 23

£0.5m. from Kelvin Watson

oe 35 per cent. (35 per cent.) As already known, pre-lax he Americas 13 per cent. (15, profit for the year to March 31, ent.). 1976 expanded from 2281,581 to etting, Manchester, July 29, 235 change in accordance per 1,51.

Resulting from a continuous from improved profitability and the continuing benefit of stock relief provisions which give fits to further deferment of bration, the ared that results for the first group cash position improved.

De La Rue outlook

r of Thomas De La Rue, the results in 1976-77.

rijer this month. Sir Arthur improve, the outlook for Formics nan, chairman, said the com-was well placed to take ad-sea of the best remainings.

ferring to De La Rue Cros market conditions."

which is in the field of autoprocessing of banknotes, the land) major efforts to improve the say that the full benefits manufacturing efficiency and creased expenditure will take service to customers have time to appear but there enhanced prospects for the year growth.

Security Express there is reason to believe that 1975 (South Africa). And in the will again be very fafisfact absence of unforeseen circulmstances, the outlook for asso-

iding the main markets to 11.764p.
omic revival in these areas Meeting, Cafe Royal, W, July
the impact of new products 28, 11.30 a.m.

der books in almost every are expected to yield improved

ty printing division of The At Formica Limited (U.K.), they have an encouraging view of the outlook for the company in the better conditions which seem the directors in their annual shead.

If - conditions continue to

h seemed likely to prevail trains is "well-placed to improve hite next two years. its performance in more stable ferring to De La Rue Cros-market conditions."

stances, the outlook for assoferring to Crossield Electicated companies remains

ferring to Crossield Electricated companies remains es, they say that in the year favourable, review sales to overseas For the year ended March 31; mere accounted for 84 per 1976 pre-tax profit increased of total sales, with the U.S. from £8.27m, to £9.82m, and and Western Europe dividends are up from 10.705p.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

•			
	물론 경찰을 1976		+ 10
	1 2 2 2 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	. 35	· —
	E. A. Tight Lost	. £≦	, · · · · · ·
٠	· • • • • • • • • • • • • • • • • • • •		٠
	250 25/8: 50 471g Birmingham (City of) LSE Red. Stock 1985	., 50	+ 4
	- 10212 100 Debenbares 11% Cent Una 1993-8	. £102	i f T
	F.P. 991, 951, IAL NE ME 1951	. 557	+ 10
	No Beste \$84 Comple Europenance Court. Pitting Nilabel	59¥	
	5 Mil \$991g. \$991g. Nat. Westminster 9% Cap. Bonds. 1366	S99 to	
	F.P. 25:7 with Rise bewerter a transfer in Man. Pret. 196	utila	
	the control of the co	001	+ 18
	1'.1' 9912' 994 Voranda 814% Notes 1982		T .5
	. Att - 1 131 . 10 - Horra, dans mailte Mate 1977	STOT	
		\$100	حسموا
	1 210 : 1054 N. 4 Sandwell (Met. Borough) 139 Red. Succ. 1985	1012	·
	1. P. 25.6 Cm : Codig nunktien Agree, nem. 105 inc. 1984	£95	`
	F.P. 4/7 124 117 "end. Upr. of Conv. 460"	.117	
	F.P. 30.7 90 9712 Sunderfdami Schieber Wir Ralled Pref 1931	98	: .
	FILE SOLVE MOVE MOVE MOVE MOVED OF THE PROPERTY OF THE REAL PROPERTY OF THE PR	1.97	

"RIGHTS" OFFERS

There High Lieu	Prior -
	· •
1. P. 18.6 6:6 13 64 Beats Group	27mm+1
1.1. 18,6 b.c : 13 . 64 Beach Group	., 75 +2
FP 21:6 19:7 40 34 Booth (let)	36 1-2
F.P. 21.6 19.7 49 34 Boats (last). NB 19.7 87/8 4 Bis Charterholms Trep	3151mi
1.P. 1600 day! 1/12: 102 Confided Commun. V. 9/7 5:5 4 lig Downs Surgical. F.P. 29/6 26/7 - 152 168 United Combon Ears.	18ig + 11
N. 9/7 5/8 4 Lig Downs Surgical	1 1 unu - 4
F.P. 29,6 26/7 - 122 166 Dunber-Combes-Ears	182 + /
N. P. 2656 (1672) - White - White Complete Management	34 74
Nr. 21:7 18.8 7 b Hargres es Group	
r.P 65tel 57" Leaves Products	68 +1
No. 21.7 18.8 7. b. Hargren et Group. 1. P. 604 57 Leaney Projects 1. P. 340 21.2 The 61 Leaney Projects	66 1+1
F.P. 3/6 23/7 The 61 Linguist St. F.P. 28.6 9.7 218 188 Louis Inda F.P. 11/6 9/7 160 134 Portain	218 +1
1.1. 10.0 1 0.7 120 122 December 1	150 m: 4 4
P 4 20 4 20.0 4 90 1 10 10 10 10 10 10 10 10 10 10 10 10	281e + 1
F.P. 22.6 20.8 A 224 Free (William). 7.2 10.6 48.7 My 48 Saintend, Reffred, Polland. 44 SailEndpoin Inc.	35 1
1,1,1010 - 2011 - 25. P 25.	34 in -la
A 10.7 OT Sie bleitel fangen in gegeneren	7 leuili
No. 19-7 27-8 712 312 841 Servery.	
C 17 N. A. 2.4. 1 Mail 32/11 District	
4 17 1676 122 65 W. Walt William	
V DIT TIVE UI 21 W 13 1	DMPUI
11 International Control of the Cont	51 -

Braby Leslie makes £1.5m.—near £1m. rights

E IS at present no need for half of the current year would be Braby Leadle, a mechanical and expansion plans at Rusold better in terms of turdover and civil engineering group, and in the U.K. or in the of profit than for the previous nounces greater profits for the nent of Europe, state the year But it was much too early to year ended last March 31-42 per tors in their annual report be other than cautious.

The because, at the start of Despite a possible fall it volume rights issue to raise suit, 600 and a right sale to be restricted by labour higher and profit net less than for up from £1,057,000 in £1,003,000 on sales ahead from £135,000 on sales ahead from £135,000 on the profit of manufacturing the first profit of the profit of th **BOARD MEETINGS**:

Pre-tax profits of the group are dends. Octal bidoutions are not availup from £1,057,000 to £1,503,000 on alle whether dividends concerned are sales ahead from £1,521,530. to sales ahead mainly on last representation of the improvement.

So far this year there is growing demand for the products of the products of the mechanism of the products of the product

comment

Sterling Inds

On the back of a successful year
his statement the chairman,
J. Tolley confirms that while
rest half of the current year
his to remain difficult he
ts the second-half to do well,
current money values a

In profit sufficient to keep
with inflation and provide
restment, would need to be
st £20m. It, would be unwise
sterling Inds

Sterling Inds

On the back of a successful year
when pre-tay profits have increased by 42 per cent. Braby
Leslie has come up with a £0.9m.
rights issue. But borrowings have
interested and work-inreased stock and work-insures behind the issue. Moreover
sures behind the issue. Moreover
the forecast of £14m. capital
respenditure over the next three
representations and provide
reased stock and work-insures behind the issue. Moreover
the forecast of £14m. capital
respenditure over the next three

Atlantic Plumbing, Stockton Decorators, M. McCarthy and Co.

Tunnel is strongly

Charrington Gardner growth prospects

fabrications, Hertfordshire Head- profit for the year to March 31, limit would increase to £23.7m, line News Agency, Eastern Bay 1976, improved from £2.99m, to Meeting, Charing Cross Hotel. line News Agency, Eastern Bay 1976, improved from £2.99m. to Meeting, Charing Cros Gases (Refills), Lovers of Polish £2.34m. and the dividend per 25p. WC. on July 29 at noon. Folklore Club. Gemini Motor share is lifted from 2.6p to 2.86p Chairman's statement £

Clabshire. D and M Plastering despite a reduction of some £0.5m. ducts, Mason Flooring (Northern), Co. consequent upon a drop in the Co. consequent upon a drop in the world price of wool.

Although turnover of the solid fuel company showed an increase of some £1.75m., this was caused entirely by inflationary price increases and conceals a somewhat significant reduction in the tonnage dilevered.

As in the case of the solid fuel division, the considerable rise in turnover of the company's fuel oil company also arose solely as

oil company also arose solely as a result of inflation.

A MUCH improved base at Tunnel good recovery during the year Holdings should ensure more with an imprevement of some consistent levels of profitability in £300,000 in trading profits.

bolders are rewarded by a D. Birkin.

Comment

C A divisional analysis of turn-

worth), Martin Barnett (London), Lafer (U.K.) Sales, Supernova Ters, John Jays (Heating), Polythene Drums.

Quadraline, Portacube, W. and J. (Gaunt. Wheelspoint Motors, M. and G. Porches, Darval Haulage, Unilec Construction, Lady Anne (Ritchen Design), J. T. White (Bullders). Rose Acre Concy, B and D. Metcalfe, M. Pinggera.

Quadra, Team Valley Metals and Demolition, Fourgon, Kaybee Prefablications, Hertfordshire Head
Research of the fuel side of the fuel side of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces its present level, however, last amounted to £11.3m. The seasonal traces are sently in a higher level of nature of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel businers are business activity continues at amounted to £11.3m. The seasonal traces are profits and chairman nerses results in a higher level of nature of the group's fuel businers are business activity continues at amounted to £11.3m. The seasonal traces are suits in a higher level of nature of the group's fuel businers are business activity continues at amounted to £11.3m. The seasonal traces are suits in a higher level of nature of the group's fuel businers are businers are businers are business activity continues are profits and the fuel businers are

Chairman's statement Page 22

Wrightson

AFTER A marginal rise from £201,300 to £202,000 in the first half, pre-tax profits of furniture makers. F. Wrighton and Sons (Associated Companies). linished the year to March 31, 1976, up with £6,88m.

After tax of 12:9,138 (£177.929), earnings are shown to be up from 2.24p to 4.18p per lifted from 0.985p to 1.083p net. Costing £48,753 (£44,320).

Caffyns to reach £0.9m.

months of the current year at Caffyns is well in excess of 1975

turnoyer of £24.4]m. (£21.47m.).
The dividend is 5.25p f4.8p) het.
A revaluation of property has
resulted in a surplus of £1.74m.
Provision has been made under
"deferred tax" for capital gains
'tax' should the properties be sold
but members are told that most
will be retained for many years.
The insured value of freehold
properties is '\$20m. compared with
book value of £5m. moderates is Easth Compared with most value of Com. Meeting, Eastbourne, on July

Nottingham wound up

Northigham's luxury Victoria Hotel, which is about £2m, in the red, officially went into liquida-tion yeslerday, although it is still

and General, the London finance house, which has a 2750,000 first claim on the hotel's assets, will be the only creditors who will be fully repend. The second biggest creditor is Clydesdale Bank, which

says the chairman Sir Sydney around \$700,000. The liquidators Callyn, but August and Septem yesterday had talks with 100 staff ber, 1975, were particularly good and management about the hotel's

"We have started the year well and we expect trading conditions to continue to improve in the current year."

Outlook by Sir Jack Wellings, C.B.E

The Year ended 31st March 1976:—

TURNOVER £150m PROFIT BEFORE TAX £8m PROFIT RETAINED £2m **RECORD EXPORTS £35m**



The following are extracts from the Statement by Sir Jack Wellings, C.B.E. (Chairman & Managing Director) which has been circulated with the Report and Accounts for the year ended 31st March,

"Although our results failed to match our record profits of the previous year, as I expected when I reported to you at half year, they were still satisfactory allowing for the depressed trading conditions. They were in fact the second highest results in our history.

PROFIT AND DIVIDEND

The Trading Profit before taxation was £8,119,000, a decrease of £2,109,000 (21%) on last year's record £10,228,000, after charging Depreciation of £1,930,000 (last year £1,776,000) and net interest on Borrowings of £2,221,000 (last year £1,637,000).

The Directors propose a final Ordinary Dividend of 1:8216 pence per stock unit (last year 1.6615 pence) effectively the maximum dividend permitted under the Government restrictions.

EXPORTS

Another record year for our direct exports from the United Kingdom which increased from the previous year's record of £31,216,000 to £35,420,000, up £4,204,000 (13½%).

During the year my colleagues and I have spent a considerable amount of our time abroad further expanding existing markets and developing new ones for our products.

RIGHTSISSUE

The Directors considered that the existing activities of the Group could be expanded profitably both in the United Kingdom and overseas, and that the expected recovery in the United Kingdom economy would lead to further profitable trading and investment opportunities. Therefore, notification of a rights issue of one Ordinary Stock Unit for every four Ordinary Stock Units held, to raise £5,025,000 after expenses, was included with the preliminary announcement of the year's results on 10th June, 1976. As stated in the rights document sent to all Ordinary Stockholders, capital expenditure for the current financial year of £5 million has already been authorised, and substantially the whole of this will be used to improve and expand the facilities of our United Kingdom manufacturing and processing units. This will be financed from our existing resources. The funds raised by the rights issue will enable the Company to take advantage of opportunities arising, and an increase in the permanent capital base will also permit the financing of additional working capital and further fixed capital investment both in the United Kingdom and overseas.

QUEEN'S AWARDS

It is pleasing to report that both T. S. Harrison & Sons Ltd., and 600 Services Ltd., were honoured to receive The Queen's Award for Export Achievement 1976, the culmination of a most successful year for both

OUTLOOK

We have started the year well and we expect trading conditions to continue to improve in the current year."

THE 600 GROUP LIMITED



A copy of the Report and Accounts for the year to 31st March 1976 can be obtained from the Secretary, the 600 Group Limited, Wood Lane, London W12 7RL





Charringtons: a pattern of success

Points from the statement by Mr RC Hall, Chairman.
The year's profits after taxation were £157,000 better than the previous year, and the Board recommends a final dividend of 1.86p, making a total of 2.86p, a 10% increase on last year, and the ninth

consecutive increase. Although the turnover of our Solid Fuel company

increased by £134m, this was caused entirely by inflation and conceals a reduction - considerably below the national average — in tonnage delivered. This Division produced record profits for the year.

The increase in turnover for our Fuel Oil Company also arose from inflation. There was a 1% reduction in tonnage delivered, compared with 14% nationally. The management are to be congratulated on producing profits £14 m. better than the previous year.

Our Vehicles Division made a good recover during the year with an improvement of some £300,000

The profits of Ruymp Ltd., builders' merchants. were almost identical with those for the previous year, but on turnover some 20% higher.

Our Transport & Warehousing companies produced profits slightly in excess of last year, and our Dundee operations continued to prosper, but the

withdrawal of more passenger ships from Southampton has adversely affected our Ships Stores trade.

A dramatic drop in wool prices was responsible for the reduction of £1/2m. in the profits of the Falkland Islands Company. However, we confidently look for an appreciable recovery in profits this year.

Sales to external customers Profit before tax Profit after tax	£ thousands 152,963 3,341 1,592	£ thousands 136,543 2,989 1,435	
Dividends per share Interim	1.00p	0.70p	
Proposed Final	1.86p	1.90p	





Tunnel reports: "A difficult but momentous

Mr J D Birkin, Chairman of Tunnel Holdings Ltd, said in his review of the year ended 28 March 1976:

"We have experienced a difficult but momentous year. The Group's highest pre-tax result to date of £6,274,000 (1975 £4,121,000) must be viewed against the complex background of the national economy and some unusual and difficult internal events.

The most significant of several important developments was the rationalisation of our West Thurrock clinker manufacturing operation.

Plans for the re-structuring of the Group management organisation were vigorously progressed. Decentralisation has taken place and the individual locations are now being established as autonomous profit centres. The resulting re-deployment of senior management means that considerable experience, expertise and drive can now concentrate on the pursuit of projects to secure sensibly related expansion."

"We have started the current year on a much improved base. The Group's solidity is underlined by the considerable increase in trading profit and the strength of the balance

Although the state of the national economy will inhibit us from capitalising to the full on the Group's stability and strength, solid foundations have been laid which should ensure more consistent levels of profitability in the future."

Salient points from the Annual Report & Accounts:

return on capital increased from 11.7% to 17.1%

Group's improved performance mainly derived from trading profits which are 81% up on 1975

liquidity even stronger with inflow of

cement operations profile much more competitive

encouraging performance from associated companies in difficult economic conditions both at home and

expansion of investment in Australia. secured at minimal extra cost, ensuring better growth prospects

maximum permitted dividend

recommended, tr	nee rimes co.	vered"
	1976	1975
Group turnover	£49,959,630	£44,125,000
Profit before taxation	£6,274,000	£4,121,000
Profit after taxation*	£3,271,600	£2,143,000
Earnings per share*	27.7p	17.9p
Dividend per share	8.8682p	8.1357p

The 65th Annual General Meeting of the Company will be held in London on 29th July 1975.

Copies of the 1976 Report & Accounts may be obtained from The Secretary, Tunnel Holdings Ltd, 16 Old Queen Street, London



MINING NEWS

Cornwall's tin is important

BY KENNETH MARSTON, MINING EDITOR

FOR THOSE , who tend to regard placed to reach the target of Cornwell's tin mining industry as 18th 200m. set for the full year, something of a quaint relic of past * * * * * * * greatment it may come as an eye opener to learn that last year the Mines and Ayer Hitam, which are Duchy's manes produced 3,330 proposing to move domining from to the produced of the or 26 per cent. Of I washer to Melevake after that tonnes of tin, or 26 per cent of Britain's tin requirements, plus 562 tonnes of copper and 3,082

The value of these products was some £12m, a useful contribution to the U.K. balance of payments which could be more important this year against the background of a soaring tin price which is now over £4,700 per tonne compared with the 1975 average of

Peabody Coal by America's Kennecott Copper following a U.S. Among the companies which Federal Trade Commission order of the protracted inquiry are and still seems to be some way from conclusion. Latest news is that Kennecott has rejected an offer from Utilities Group which was a consortium composed of several private electric utilities which will then enable them to seek export contracts on world markets. and Martin Marietta Corporation.

Discussions are understood to
be continuing with two other
prospective purchasers, however.
These are Energy Resources Cooperative, which is a group of
rural electric generating and
transmission companies, and a
consortium headed by America's
Newmount Mining. Meanwhile transmission companies, and a The sharp recovery in the silver consortium headed by America's price from a low of around Newmount Mining. Meanwhile, \$U.S.3.35 per onnce in January Australia's Broken Hill Proprietary hopes to acquire all of Peabody's Australian operations. Wines, a small producer in British Kennecott is also studying a plan which would provide for a tax-free distribution of 80 per cent. of Peabody's shares to Kennecott holders and the sale of the balance with a private purchaser acceptable to the Federal Trade Commission.

The sharp recovery in the silver of solution of a low of around by McOnomy have been acquired by the former shareholders of by McOnomy for a nominal consideration.

McOnomy for a nominal consideration.

McOnomy's sales for the year the following share to the following share to approximately £12m. and the net loss was £134,150. Net acquired 1,400 shares.

During the previous period of the halance with a private has been drawing income from treating ore on a contract basis for Dusty Mac Mines. Last month, however, Dankoe resumed milling ore from its own property and the shares in Canban held by McOnomy have been acquired by the former shareholders of McOnomy for a nominal consideration.

S. PEARSON

S. Pearson and Son a the following share treation.

McOnomy's sales for the year treation.

McOnomy's sales for the year the following share treation.

McOnomy for a nominal consideration.

McOnomy's sales for the year treation.

McOnomy's sales for the year the following share treation.

McOnomy for a nominal consideration.

McOnomy fo

* * * *
order to effect a saving of annual duty amounting to R2.50 (£1.60) per R10,000 on its share premium account of R124.8m. (£80m.), Western Areas is to elaminate the share premium account and transfer its content to a non-distributable reserve to a non-distributable reserve

Rhodesia's mining output had a record value in May of \$Rh.19.3m. (£17m.). In the first five months of this year the mineral value, boosted by higher metal prices and increased production, has risen 40 per cent, and seems well

London to Melaysia, state that they will consider the declaration of dividends on July 16 and that

commitments.

Among the companies which are eagerly awaiting the outcome of the protracted inquiry are Pancontinental, Peko-Wallsend, EZ.

· Income.
MINING BRIEFS
GEEVOR TIM-June: 9,703 tormes treated produced 83 tormes Black Tin (63
per cent. So.) including 7 tournes low-
grade concentrates (May, 30 tomes). KILLINGHALL TIM-Ime: Output of tomes, 22 tomes (May, 34 tomes). HONG KONG TIM-Ime: Output of
tin, 0.05 tunnés (May 1 tonne). Twelve weeks to
10 0 70 0 0

Ore treated (connex)	19.6.76 418.270	21.6.75
		442,940
Lead (per cent.)	9.2	9.3
Silver (grams/tonne)	88.1	72.8
Zinc (per cent.)	11.3	11.4
Production		
Lead concentrate		
(tonnes)	48,105	51 584
Lead (tomes)	36,359	39,357
\$fiver (kilograms)	23,751	28,773
Zinc concentrate		
(tonnes)	84,560	88 617
Zine (tonnes)	42 797	46 4ED

Ferranti now in better position

MR. S. Z. DE FERRANTI, chairman of the Government-controlled These improvements have been concern Ferranti tells members in his annual rport that there are signs that despite all the problems that have arisen the company's ments with the Government has operations are in a better position than 'they have been for some time and "We may now look forward to a period of reasonable the total of £6.98m, generated by growth on our recently extended operations, has enabled the group and more appropriate capital to reduce short-term bank borrowings significantly.

A statement of source and

base."

This year again the directors have felt it inappropriate to recommend the payment of an decrease in bank overdrafts of Ordinary dividend but the group is hopefully moving to a position in which "shareholders may receive some reward for their patience and loyalty."

While this must take into account the present uncertainties Mr. Ferranti says that "we can as a result of sustained effort and determination present a better and more promising picture than could have been anticipated last to require saint or rewings significantly.

A statement of source and application of funds shows a decrease in bank overdrafts of turnover shows: UK. £83.07m. (£71.47m.), rest of Europe £1.84m. (£74.47m.), and North America £23.57m. (£14.07m.). Experts including goods sold to subsidiaries came to £27.44m of which £20.14m. Were direct.

Meeting Millbank Tower, S.W., on July 28 at 12.15 p.m.

Good start for 600 Group

MACHINE TOOL manufacturers, should mean that the engineers, steel distributors and scrap processors, The 600 Group, has started the year well and Sir Jack Wellings, chairman, expects trading conditions to continue to improve in the current year.

On the current year.

dividends are (3.0615p). Iron and steel products and services accounted for £77.58m. of turnover and £2.54m. profit, machine tools £48.41m. and £3.9m.

and engineering products and services £24.47m. and £1.59m. The U.K. contributed £101.83m. to total turnover, Africa £11.54m. and the Middle East £7.79m. proposals

improve in the current year.

On June 11 it was reported that completed to market cra: pro-tax profit for the year to March 31, 1976 declined from ment in the engineering 2023m. to £8.12m. on turnover carrying a yill of 7.9 p. could soon sta cover from the relative since the recent rights is Chairman's statement I

Williams Hu

As stated in the rights document, capital expenditure for the current year of 55m. has already been authorised, and substantially the whole of this will of a soaring the price which is mov over \$4.700 per tome compared with the 1975 average of \$1.000 per tome. Compared with the 1975 average of \$1.000 per tome. Per tome. Compared with the 1975 average of \$1.000 per tome. Per to

TDG offer to H. Cox

Pancontinental Peko-Wallsend, KZ
Industries, Queensland Mines and
Western Mining, all of which said
western Mining, all of which said
itse capital of McOnomy for
the development of their deposits
which will then enable them to
seek export contracts on world
markets.

SILVER LINING

FOR DANKOE

The sharp recovery in the silver
price from a low of around
SU.S.3.85 per ownce in January

Comet Radiovision Services and to 120p purchase cons
plus entitlement to the
interim dividend of 1,
per share already deck
interim dividend of 1,
per share already deck
interim dividend in respect
some £239,000, have been
repaid and a contingent liability
to Canban Limited (Canban) will
to Canban Limited (Canban)
to Canban Limited (Canban) will
to Canban Held
to 120p purchase conspicuous
interim dividend of 1,
per share already deck
to the device of the addition PMPA will rea
the capital of McOnomy for
the development of the addition PMPA will rea
the capital of McOnomy amountinterim dividend of 1.
This transaction mear
the region of
the Canban will will be the region of
the capital of McOnomy amountinterim dividend of 1.
This transaction mear
the region of the dedition PMPA for 1975 was
to Canban Limited (Canban) will
to Canban which assembles and
to Canban held
by McOnomy bave been acquired
to the device of the dedition PMPA for 1975 was
to Canban which assembles and
to 120p purchase cons

stock.
Ordinary holders will be Trust jointly accuired 8 entitled to receive and retain the final dividend of 1.486p per share in respect of the year ended March, 1978.

The Cox directors have agreed The cox directors have agreed in the price of the standard the offer in respect of the standard the offer in the price of the standard the offer in the pr

to accept the offer in respect of their own shareholdings (360,875 shares). Cox's share price clos unchanged at 23p.

LLOYDS BANK **GUERNSEY**

The Guernsey branch of Lloyds Bank Trust Company (Channel Islands) has merged with Lloyds Bank International Trust Corpora-tion (Guernsey), formerly LBI

Finance (Guernsey).

The merger will allow the company to offer a wider range of services, including the acceptance of deposits in sterling and foreign currencies, the administration in Guernsey and International trusts, estates and companies: the management of international investment nortfolios and customers.

CARCLO GROUP:

Carclo Engineering Through its subsidiary, R. Subsid agement of international investment portfolios and customers' international tax affairs.

The office of Lloyds Bank Trust Company (Channel Islands) in of the offer by Camellia, Jersey is not affected by this ments for Jetinga Famounted to 260,142 shared to 260,142

PMPA SELLS

Agreement has been reached whereby 1,834,851 shares of New Ireland Assurance Company (36.7 The offer documents of per cent.) owned or controlled by Plantation Holdings' PMPA Insurance are to be sold to mended offer for Peaceck L'Union des Assurances de Paris. Estates has been posted. PMPA will receive a minimum ances should be received of 121.5p per share—made up as 27.

Revised holding 8,029
May 21 the Dickinson posed of 116. Revised 8,029,342. On June 4 the Trust disposed of 132,948, and the Dickinson Trust Cowdray Trust iointh

log per cent convertible unsecured Trust acquired 12,000. I loan stock 1990-95, of which TDG holding 7,908,394. On Junctional June 1990-95, of which TDG holding 7,908,394. On Junctional West of Dickinson Trust disposed £82.50 cash per £100 of nominal Revised holding 7000-904 stock.

In the light of the rec in the price of the si R. and G. Cuthbert, the admitted yesterday that taking place which may an offer being made for

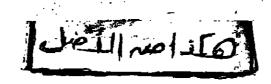
A further announcemen made as soon as possil meantime, shareholders vised to take no action. Ct shares jumped by 5½p to things. night.

CARCLO GROUP;

per cent.). It is now uncon-but remains open.

recommend the payment of an ordinary dividend but the group \$12.07m. (£7.18m. increase). Shopefully movine to a position in which "shareholders' may receive some reward for their patience and loyalty."

While this must take into account the present uncertainties Mr. Ferranti says that "we can as a result of sustained effort and determination present a better and more promising picture than ore detection of the common of the present property of the common of the present property of the common of the present property of the common of the common of the present property of the common of the present property of the common of the



The Financial Times Wednesday July 7 1976 Electronic Rentals doing vell so far

snown, pre-tax profit for the to March 31, 1976 declined £6.52m, to £5.58m, after ex-nal debits totalling £1.46m. m. credits) — the chairman that while there will be furxceptional items in the cur-year they are all non-

investment during the year d a record film, the r part being to buy flew ion sets and sets on rental short-term objective is to ue to expand the profitable nies in the group and enun early return to profit by those companies in the grand leisure division ig and leisure division found last year difficult, he

racts for capital expendioutstanding at year-end ted to about £1.67m-1.) — that authorised but ntracted for was £17.85m. m.). ing. Howard Hotel, WC,

ttle change Manson nance

making all necessary pro-net profit before tax of Finance Trust was marhigher at £505,000 for the April 30, 1976 compared 102,000 for 1974-75. Group

fits for the first two months dend is held at 3.25p net with a up almost 50 per cent to £100.219.

• current year at Electronic final of 1.75p absorbing £124.250. For the year ended September is Group are running ahead. The year has been a period of 30, 1875 profit increased by 25 Is Group are running ahead ceast, the chairman, Mr. M. further consolidation say the per cent to £201,509. The chairman, Mr. M. further consolidation say the per cent to £201,509. The chairman, Mr. In the latter part. The company the pre-tax profit for 1978/7 has substantial unused facilities but has nevertheless maintained but has nevertheless maintained its policy of making selected advances serined by first mort.

> The administrative staff was expunded during the year so that additional growth can be handled and the increased costs have con-tributed to the restricted increase un profits,

During the past few months a profit was up by 24 per cent.

During the past few months a profit was up by 24 per cent.

During the past few months a greatly increased volume of business has been written and the issue.

During the past few months a greatly increased volume of business has been written and the issue.

During the past few months a greatly increased volume of business total was 0.67365p. adjusted for the one-for-one scrip issue.

The directors propose to pay year will reflect the benefits of the maximum permitted final.

The company operates as food introduction of the past few months a greatly increased volume of business adjusted for the one-for-one scrip issue. During the past few months a

Downturn for Tex **Abrasives**

At the half-way stage the direc-tors were hoping that the year's profit would not be very much lower than 1974-75.

Turnover rose £0.8m. to £9.73m. Mer tax £126,323 (£178,408) net profit came out at £155,225 (£161,887). The dividend is again 2.70875p net per 10p share with a linal of 2.03875p.

Glass Glover tops £100,000 halfway

regased capital and after Turnover of Glass Glover Group dividend is raised from 2.34p to 258,000 (£256,000) earnings improved from £5.39m. to £7.61m. with 10 be down from 4.1p in the six months ended March After tax £180,075 (£165,946) net per 20p share. The divi- 31, 1976 and pre-tax profit was profits was £147,163 (£151,214).

The chairman, Mr. H. Glass. states that while the company cannot maintain a similar rate he confidently expects these results to exceed those of the cor-responding period last year. He advances secured by first mortlooks forward "to steady profits growth in the months and years

> Stated earnings are 0.8092p (0.4353p) per 3p share and the interim dividend is raised from 0.1966p to 0.2162p net—the pre-vious year's total was 0.67565p.

the maximum permitted final.

The company operates as food distributors and importers of iresh fruit and vegetables.

Mr. Glass reports that during the first half there was continuing growth in all sectors of the

growth in all sectors of the group's activities.

The impact of the unique imported potato situation has only marginally benefited the figures, as it continued to be company policy to avoid the risks associated with such specification ventures. FOR THE year ended March 31, with such speculative ventures, 1976; profit of Tex Abrasives [ell Accordingly, it would be fair to from £340,290 to £281,760, with the second half producing £150,033 formance to the successful implesting all declared trading profits 1933;

P9416.3.		
•	6 113	onths
•	1975-78	1974-75
	· £	٤
Turnover	7.672.135	5.391,20
Trading profit	94,531	45.08
Interest"	5.33	9.70
Profit before tax	160.219	55,70
Caxation	54.7NP	39.16
Ner probl	45,519	25.60
Interim dividend	12 152	11.65

Davenport Knitwear

show a slight improvement from £317.160 to £327,243 in 1975. The dividend is raised from 2.34p to 2.574p net per 10p share.

er to la ROME ALTA MODA 19-23 July, 1976

The Italian High Fashion Collections *Autumn-Winter 1976/77 **

deserved for Buyers and International Press

'articipating Fashion Houses:

Balestra, Biki, Brugnoli, Capucci, Centinaro, Di Lazzaro, Fabiani, 'endi. Franco, Galitzine, Gregoriana, Lancetti, André Laug, Martieri, delchiorri, Melegari e Costa, Mila Schön, Naldoni, Ignibene Zendman, Pellegrini, Ripa, Riva, Sanlorenzo, Sarli, loldano, Tita Ressi, Tivioli, Tiziani, Valentino, Zingone. ala Gritti-Grand Hotel: The Europel Group Leather oods Selection -, --

'AMERA NAZIONALE DELL'ALTA MODA ITALIANA . Piazza Aracoeli-00186 ROME (Italy)-Tel 6794390-6794591

ENTRO ROMANO ALTA MODA ITALIANA (Rome)

RENOLD

THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION



Statement by the Chairman, Mr. L. J. Tolley, C.B.E.

The 46th Annual General Meeting of Renold Limited will be held on 29th July at Renold House, Wythenshawe, Manchester,

The year 1975/6 was very difficult for most sections of the engineering industry throughout the world, as a result of the drastic change beginning late 1974, following two years during which demand was so, high that it could not be fully met. Group varied. Our heavy sector, which is concerned with industries such as steel, coal, oil and sugar, remained buoyant because of substantial order backlogs, whilst other sectors suffered severe reductions in demand. These latter reductions were in the volume sensitive products and to some extent were artificial in that they reflected over-ordering and over-stocking by customers in earlier periods.

In the circumstances, our trading profit of £13,852,000 and profit after taxation of £5,297,000, although less than the record results of the previous year must be considered reasonably

In current money values, a trading profit sufficient to keep pace with inflation and provide for investment, including expansion, would need to be at least £20,000,000. As a result of previous action, our United Kingdom capacity at the present time is already adequate and up-to-date and, unless the national economy is so organised as to permit the earning of profits of the necessary magnitude, it would be unwise to undertake large scale investment for the future.

In the United Kingdom, aggravating the fall in demand, results were further depressed by the intlexibility of the operation of the Price Code with its productivity deduction clause and the long delays between incurring cost increases and price recovery. While the effects of this may now be alleviated, its continued operation in the field of engineering products is completely unrealistic.

Activity and profit were reduced in Europe particularly France and Germany, where they reflected the low engineering activity but this was that in total overseas profit was only slightly less than the previous year.

Our finances are in very good shape, thanks to tight control of stocks and cash and the proceeds of the rights issue last July.

PERSONNEL

During the year, everyone faced severe problems. Inflation, high taxation, some short-time working

and the need for flexibility in work attitudes have all been taken in their stride with first-class co-operation throughout. Our joint consultation procedures have kept everyone informed of progress and have continued to work well. Our thanks are due to all employees for helping the Group to come through a difficult year so

This year's United Kingdom Budget, in its attack on fringe benefits, gives the impression that such benefits are widespread amongst industrial executives but even if there are isolated examples they are not prevalent in competitive manufacturing industry. At Renold, for example, although, where appropriate, executives have company cars, we have no company housing, no low cost loans and no education or medical subsidies. The attack on company cars is unfortunate. This benefit has always provided a most necessary incentive to the ambitious executive in this over-taxed country and it is a benefit on which he already pays tax. Any further reduction in its value, or its elimination, will provide yet another reason for executives to seek greener

MANUFACTURING INDUSTRY IN EUROPE

On many previous occasions in the Renold Report, it has been emphasised and your attention has been drawn to the decline of manufacturing industry in the United Kingdom and its consequences. This disease is now spreading throughout the industrialised countries of Europe where more and more domestic manufacturers of finished products are opting out of manufacture in favour of imported products. Throughout Europe, all countries seem intent upon creating a postindustrial society before they have created the resources and alternative employment opportunities necessary to sustain such a move. This trend is of particular concern to companies such as ours who supply engineering components. Unless the finished product is manufactured in the United Kingdom and Europe, we have to look further afield for our markets and success becomes increasingly difficult as the newer manufacturing countries often engage in industrial chauvinism and economic participation is inhibited.

The industrialised countries must therefore reverse this trend of opting out of manufacture, particularly here in the United Kingdom. People must be encouraged back into manufacturing industry by increasing its attractions and by decreasing the present advantages of service industries. Despite all recent apparent encouragement by Governm manufacturing industry in this country is still declining and, as a result, we at Renold have found it necessary to reduce the number of manufacturing locations in order to utilise our existing facilities more efficiently. Only manufacturing can create the nation's wealth and, until it is able to do so to a greater extent than at present, we must restrict resources for all services which represent the national overhead so that manufacturing and its people can be encouraged.

To get manufacturing industry everywhere back on the road to progress and growth is a mammoth task (indeed its decline may already have gone too far to be reversed) and it will need the co-operation of all. It will also need recognition that adequate profits are an absolute necessity, that investments when made must be efficiently utilised to maximum capacity, and that people in manufacturing industry must be rewarded adequately in return for a new commitment to produce more economically and efficiently than anyone else.

This Year Last Year 101,292 89,381 Profit on Tradingfor the Year 16,284 — United Kingdom 7,067 Companiès - Overseas Companies 6.785 6,917 Profit attributable to Ordinary

GROUP RESULTS

Stockholders 5.851 Ordinary Stock 7.6843p unit of £1 Earnings per 13·9p 18:0p unit of £1 Earnings per unit of £1 are before adjustment for extraordinary items - 1975/6 £123,000, 1974/5 deficit £126,000 - and take into

THE ECONOMIC SCENE IN THE UNITED KINGDOM

account the rights issue in July 1975.

Inflation is still the principal enemy. Although solid progress has been made in the hattle since August of last year, we still have a long way to go. The degreciation of the value of the pound makes the task more difficult and strict internal discipline will be necessary for more than just next year. The responsibility for the economic scene is clearly that of Government and our response to Government, There is undoubtedly a new willingness in this country to respond to good Government leadership but it must be the real thing, with party dogma sacrificed in the interests of the nation and decisions made in the light of today's needs, and not the last election or preparations for the next one. With the world moving out of recession, with British oil now flowing and with our goods more competitive than ever, the country can move quickly into an era of prosperity provided we have the will to produce, Governments must sacrifice everything else over the next few years in the interests of production, and trades unions and companies must have only this priority. We must not fail again.

GROUP PROSPECTS

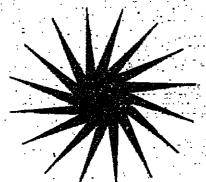
The success of the Renold Group internationally is dependent on the level of industrial activity generally and engineering and capital investment industries in particular. Progressively we have improved our ability to support these industries throughout the world and are in a good position to react quickly to greater activity. Also at home and overseas, some contribution will come from the new products which are being introduced and the new activities which are being explored. However, it is impossible to forecast with certainty the timing of demand increase in all countries

There is now real evidence of economic recover in many countries of the world and the relevant Renold overseas activities are already confirming this evidence. The United Kingdom is almost certain to experience an export-led boom, although it will take a little time for this to be reflected in capital investment and improvement leading to eased demand for Group pro

Renold is ready to cater for this demand with its manufacturing capacity in various countries and with its world-wide sales network. While the first half of the year is likely to remain difficult we shall expect in the second half to do well.



RENOLD LIMITED . MANCHESTER



Rediffusion ...in a strong position to take advantage of any opportunities

Sir John Spencer Wills (Chairman)

The forty-eighth Annual General Meeting of Rediffusion Limited will be held on July 28th at the Connaught Rooms, London.

The following are highlights from the Review by the Chairman, Sir John Spencer Wills, which has been circulated... with the Report and Accounts for the year ended 31st March 1978.

The year's results

Our television set business in the United Kingdom produced a marginal improvement in profit in spite of conditions discouraging growth. An intensive drive to reduce costs was relentlessly maintained throughout the

Redifon companies, which contributed over 20% of the total Rediffusion profits. Operations abroad are still overshadowed by the losses incurred in establishing a new

Outstanding results were achieved by the

television station in Hong Kong. Our interest charge shows a welcome reduction. Since the year-end we have completed the repayment of all money borrowed

specifically for financing the expansion of

colour television. Our exports were almost half as big again as

Television business in the U.K.

In the television set industry the effects of recession were accentuated by Government controls and discriminatory taxation, which added severely to costs and caused immense. upheaval. The growth in the number of. colour set rental customers was much less than last year's. Sales of colour sets held up much better. The decline in demand for monochrome sets continues-except for portables.

For practically the whole year new business suffered a punishing 25% rate of VAT. A reduction of the compulsory initial payments on hiring and hire-purchase in December 1975 had little effect on demand but in the Budget of 1976 the VAT rate affecting our business was reduced to 121/4%. We cannot yer say whether the reduction in initial payments and the reduction of VAT, taken together, will give some impetus to our industry but the early indications are hopeful.

Cable-television will remain in the doldrums cable networks could carry new kinds of reduced earnings from Thames Television.

television service if freedom in programming were to be allowed. In North America 'pay-TV' on cable has become extremely popular.

We try to keep in the fore-ront technically. At Hastings, Rediffusion is now using optical glass-fibre conductors for carrying television signals along 1 1/2 km. of its cable trunk route. This is believed to be the first commercial use in the world of a technique which, one day, may revolutionise telecommunications.

Electronic capital equipment

Redifon Flight Simulation has, again, taken the major share of world orders for airline flight simulators. It is the only company to have simulator contracts for all four of the wide-bodied jet aircraft. The highlight of the year's trading was a £2.25 million order for a device to simulate the in-flight refuelling of the B52 bomber, the first direct order to be placed with Redifon by the U.S. Air Force. Redifon Computers Limited is now enjoying a major success—with output up by 70% in the year and profits trebled. It is one of the few British-owned companies giving a comprehensive service of design, manu-

computer systems. Redifon's overall good results were achieved despite a setback in its Telecommunications company, mainly attributable to a shortfall of orders in the Marine Division resulting from the depressed state of world shipbuilding.

facture, sales, servicing and rental of modern

Music services

The profit from our music services improved and we are hoping for good results from these activities in the current year.

Associated companies

The profit of Rediffusion Television was not as much as in the previous year. An increase until Lord Annan's Committee reports. Our in the interest it carned offset to some extent Thames Television's advertisement revenue has improved considerably in 1976.

Rediffusion Holdings suffered a considerable loss, due to heavy interest charges incurred by its subsidiary, Wembley Stadium, on money borrowed to finance its major building works at Wembley. The Conference Centre, due to be completed before the end of 1976, has already attracted a large number of advance bookings.

New among our associated companies is Southern Rentals in which we have acquired a 20% interest, and a first option on the remainder.

Overseas operations

In Hong Kong three television stations are now bartling for audiences. Rediffusion Television, in which we have a 631,00 shareholding, was the second station to be licensed. We were prepared for it to make a substantial loss again, on the scale of the previous year's, and this turned out to be the case. It has not yet achieved the share of audience at which it aims. But our management team has been strengthened and we believe it now to be the best in Hong Kong. It has not yet had time to show its full capability. Some of RTV's programmes are already attracting large audiences during prime time' and advertisers' support seems to reflect their confidence in the station. Hong Kong's economic recovery is well under way and the total television advertising potential is certainly growing. We have every confidence that RTV will prove to be a firstclass television broadcasting company. We are responding to its need for further money and we are hopeful of seeing a ready response also from the majority of our fellow

In Malaysia and in Singapore our operations achieved satisfactory results.

In Trinidad, our television set business increased its profit. Radio Trinidad, our

broadcasting station, maintained its level of profitability. In Barbados the revenue of our company has not kept pace with expenditure, with an inevitable further reduction in profits. Radio Demerara, in Guyana, and Radio Jamaica, both improved on last year's good results.

Delta-Benco-Cascade, our Toronto-based subsidiary, ended a difficult year, which I predicted in my last Review, with a loss. Although it cannot be expected to make a profit in 1976, it may at least be trading at break-even level at the end of that year.

In the latter part of 1975 Rediffusion and Barlow Rand merged their related interests in South Africa by forming a new company in which they are jointly associated with the Standard Bank. This new associated company, called Telarama-Rediffusion Holdings, is participating in a television boom, following the inauguration of television broadcasting in South Africa.

The outlook

Control of inflation is still the essential prerequisite for the resumption of real prosperity in industry. Although some welcome progress has been made in the reduction of the rate of inflation, there is still a long way to go before this evil can be said to have been mastered. Whilst the difficulties affecting some of our overseas interests have not yet been fully overcome, we can hope for a better result from our overseas operations generally. We expect the Redifon companies to show further improvement. Overall, the Group should continue to make steady progress and is in a strong position to take advantage of any favourable opportunities which may occur.

A copy of the Accounts containing the Chairman's Review can be obtained on application to The Secretary (F.T.), Carlton House, Lower Regent Street, London SW1

REDIFFUSION*

recovery

WOLFSBURG, July 6. VOLKSWAGEN AG Group will make profits this year and has a fair chance of completely wiping out losses carried forward from 1974 and 1975 providing current trends continue, hoard chaiman Herr Toni Schmueker told the annual meeting.

He said the group carried forward losses were around 950m, marks including nearly 700m, for the parent company.

He added VW aims to return to a dividend payment as soon as possible and the group has made considerable progress towards permanently working at a profit. VIV last paid a dividend in 1973 of 4.5 marks.

Herr Schmuccker said all signs point to 1976 being a record sales year in Germany for VW, after a 17.3 per cent. rise to around 388,000 VW and Audi cars delivered to cus-tomers in the first half over the same 1975 period.

New domestic orders were unsually high in the first quarter. Special shifts had to be introduced to meet demand and sales will therefore continue high for the next few mouths, he added.

Herr Schmuecker said worldwide group deliveries to customers in the first half were a provisional 1.1m. units er cent, below the first 1975 half. However, sales in the second half should be above the same 1975 period, leading to a sales rise of be-tween 4 and 5 per cent, for the whole year. Reuter

Kubota export plans

KUBOTA plans to double its exports in the year to April 15, 1977, from Yen25,600m. or 6.2 per cent. of its net sales in the previous fiscal year, the executive managing director, Mr. Shigekazu Mino, said.

Exports of agricultural tractors will rise to 14,000 units from 8,000, of which 8,000 (5,000) will go to the U.S. and Canada. Reuter reports from

Mr. Mino said the company recently sold 500 agricultural tractors for the first time in Britain and shortly plans to set un a sales office in London. Kubota has already estab-lished tractor sales subsidiaries in France, Canada and the U.S. and is aiming for sales in

Mr. Mino said experts of east iron pipes, which with tractors make up the bulk of overseas sales, will increase this year to at least 30,000 (20,000) tonnes in view of increasing demand from the Hiddle East.

Merck court order shakes German Cartel Office

has a "paramount position the Vitamin B-12 market.

BY LIFTING the Cartel Office is in tune with the stance taken by resisting to follow the lower order that E. Merck, the large by the Cartel Bench of this court, prices of its competitors. This German pharmaceutical group, presided over by Dr. Robert was possible, said the Cartel must reduce the prices of its Fisher the Court's President, Office, because doctors became Vitamin B-12 products, the when interpreting the German accustomed to prescribe not reduced one of the pillars on which occasions. On the whole the price control over "market Supreme Court has firmly redominating companies was sisted any regulatory ambitions designed to rest.

In fact the Cartel Office and the Appeal Court of Berlin

The full text of the judgment is not yet available and the brief press announcement only makes is clear that the Supreme Court in Garlsruhe accepted neither the Cartel Office view of market in respect of Valium and dominance nor the Berlin Librium, which is still pending.

The full text of the judgment After Merck's victory, Hoffing accepted that the strong position of Merck did not depend on market shares and the absence of competitors but on the hold which this company had on the prescribing doctors. In this respect the Merck case

In fact the Cartel Office and the Appeal Court of Berlin

Appeal Court's view that Merck has a "paramount position" on said that Merck did not have wider efforts to bring doctors. the Vitamin B-12 market.

The Merck decision of the Cartel Office, made in February 1975, was the first in a series of "price-control" decisions which stirred a passionate discussion in German business press.

The reversal of it by the Court the could maintain its profits in surance institutions.

ACB assets hit all time peak

BY PAUL LENDYAL

constituted ordinary savings and trade still account for the numbers.

THE GROUP balance-sheet assets of Austrian Commercial Bank The remaining two-thirds were outstanding credit, the slacker-rose by 20 per cent to an all-time peak of Sen,316bn. (almost 510bn.) in 1975 and accounted for 38 per cent, of the total assets of the Austrian credit institutes slast year.

This is revealed in the 1975 Thus commercial credits including all commercial and Bankers, which has 34 members, including all commercial and cent. Loans to the public sector from the balance of payments Bankers, which has 34 members, compared with 1974s 15.8 per reference to the repercussions including all commercial and regional banks, merchant bankers, bire purchase institutes finance by 21 per cent, and perdomestic liquidity, the 1975 and the central institutes of the sonal loans by 16 per cent. The report also contained a summary credit co-operatives.

The report states that in sheet assets droped from 41.4 per mercial and merchant banks as January, 1976, savings deposits cent, to 37.6 per cent, while well as other member institutes, held at the banks (as distinct investment in bonds rose from The report also includes the from savings banks) passed the 5.6 per cent, to 7.3 per cent, of names of all board members as Sch.50bn, mark for the first time, the total.

Only one-third of these accounts Constituted ordinary savings and trade still account for the numbers.

Optimism after Austrian textile merger

hasis following the concentration The new concern was estable same period last year and of production plants and read-lished with the help of funds to Sch.240m. higher than in the justment of the labour force to the tune of Sch.134m. provided January March period in 1974. The industry's spokesman appropriate at a Press conference.

General Electric Aire 1885
Gillette Apr. 1897
Gould spc. 1885
Gull and Western Spc. 1888
Harris Spc. 1892
Honoywell Spc. 1888
HTT Aire 1895
Komaton Tipe 1896
J. Ray Medermolf Aire 187
Missibisht Elec. Tipe 1891
Missibisht Elec. Tipe 1891
Missibisht Elec. Tipe 1891
Missibisht Elec. Tipe 1897
J. P. Moraan Aire 1887
Ninison Sipe 1888
Get lon Aire 1887
J. C. Penney Aire 1887
Pomers Hilmos Aire 1887
Reynolds Metals sipe 1888
Get lon Aire 1888
Texaco Aira 1888
Texaco Aira 1888
Texaco Aira 1888
Teshiba laire 1898
Union Garbide Aire 1897
Warner Lambert Aire 1887
Warner Lambert Aire 1888
Nerus Spc. 1888
Source, Kidder, Pcabods

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** cent. fall in turnover to Sch.455m. bankruptcies. last vear and suffered a loss of Beatrice Foods 4 pc 1992
Borden Spr. 1992
Broadway Hale 4 pc 1987
Canon Camera 7 pc 1989
Curuation 4pc 1987
Chevron 5pc 1988
Dart 4 pc 1987
Eastman Rodak 4 nc 1986
Economic Labs 4 nc 1986
Fed. Degt. Stores 4 pc 1887
Friestone 5pc 1988
Ford 6pc 1986
Ford 6pc 1986
General Electric 44pc 1987
Guild 4pc 1987

s a highly controversial subject 30 per cent, below the average in the Austrian textile industry wage level in Austria. Commen-which had its worst year ever tators point out that it is not so which had its worst year ever tacts point out that it is not as in 1975 with a production set—much the low cost countries but back of 12 per cent.; the number rather the competition of imof production plants was reduced ports from the European Comby 32. Compared to 1974 the munity countries, primarily Italy. adverse balance in textile trade which has become a crucial protripled to Sch.12hn. Though blem for the shrinking domestic the order book situation has im- textile industry.

THE MERGER of three American losses" this year, though they proved this year, textile imports extile factories in Lower Austria will be below the level of the are still running well over completed with the financial Sch.81.8m. registered in 1975. By adverse balance in textile trade assistance of the Austrian state 1977 the company anticipates a deficit during the first quarter should be able to put the new positive cash how and by 1978 of 1976 has already reached concern on a self-supporting profits.

Sch.430m., up Sch.100m. on the

changed conditions. This was by the ERP Fund (Marshall Plan The industry's spokesman announced at a Press conference by the director-general Dr. Bank, called Investitionskredit of small- and medium-firms does Johaness (Gessrig). demand from the Middle East.

He repeated a recent company forecast of a net profit der Voeslaver Kamingarn-between Yen22,000m. and Yen24,000m. (Yen19,107m.) on net sales Yen465,000m. (Yen19,107m.) in the current between Yen24,782m.) in the current Board is still faced with what year.

He repeated a recent company Aktiengesell-the closure of several plants and net constitute a structural weak-between Yen22,000m. At present the new the fate of the Voeslauer group concern has a production staff of larger textile concerns. The Board is still faced with what the end of the year to 1.880 with and advocate the setting up of larger textile concerns. The largest of that Voeslauer, the largest of the union demands a 9 per cent. wage three companies which formed increase as well as guarantees the new concern had a 34 per for the employed in case of

> spokesmen also emch 81 Sm. phasised that textile workers' Meanwhile the textile merger wages are still 25 per cent, to

U.S. stake in Henriques

These securities having been sold, this announcement appears as a matter of record only.



acram Spc 1982 1023 Source, White Weld Securates,

Michilin State 1986
MADD (200 1985)
Vectormilland Lab. Spe 86
Vectormilland Bare 1982
Vectormilland Bare 1982
Very Zealand Bare 1983
Very Hydro Bipe 1986
Parith Lablit Sp. 1988
Parith Lablit Sp. 1988
Santall Spe 1983
Santall Hydrol Spe 188
Santall Hambelt Spine 188
Santall Hambelt Spine 188
Santall Hambelt Spine 188

Kuwaiti Dinars 3,000,000

Crédit Immobilier et Hôtelier

8½ per cent. Guaranteed Notes Due 1986 (redeemable at the option of the holders in 1981)

unconditionally and irrevocably guaranteed by the

Kingdom of Morocco

Kuwait International Investment Co. s.a.k.

Arab Investments for Asia (Kuwait) k.s.c. a Arab African Bank-Cairo Alahli Bank of Kuwait k.s.c.

Arab-Malaysian Development Finance Corporation sdn. bhd. The Arab Investment Company

Byblos Arab Finance Bank (Belgium) S.A. Kuwait Financial Centre s.a.k.

The Commercial Bank of Kuwait s.a.k, The National Bank of Kuwait s.a.k.

1st July 1976

PTT order for five new systems

By Robert Mauthner PARIS, July 6.
FOLLOWING THE French
Government's choice last May of American and Swedish

telephone exchange systems for the medium-term and a new generation of French exchanges for the longer term, five new Metaconia spacedivision switching systems have been ordered by the PTT. the French Post Office.

CGCT, which has remained an ITT subsidiary after the purchase by the French electrical Thomson-Brandt majority stakes in the American company's other French Subsidiary, LMT, and Swedish Ericsson's French offshoot, has won a contract for three of the Melaconta exchanges, while LMT has obtained an order for

Further orders for two or three Axe exchanges, also space division switching systems, will be placed in 1976 with Ericsson, France, now a member of the Thomson Group, by the French Post Office, which will thus completely overhaul its ageing equipment in some of the major French cities such as Marseilles, Lyons, Nantes and

Altogether; these exchanges represent nearly 100,000 new lines, the first stage of a masrive telephone modernisation programme which will cost the French Post Office as much as Frs. 104bn. (about £12bn.) over

the next five years.

By 1980, the PTT expects to order 1.8m. new lines of the Metaconta or Axe systems, 2.5m. new lines of the timedivision digital E-10 system developed by the Compagnie Generale d'Electricite's subsidiary/CIT-Alcatel and 9.7m. lines of the more traditional ' cross-bar " system.

Record Rio Bourse

RIO DE Janeiro's Bourse index has reached a five year high of 4713.4 points after one of the most active trading weeks in recent years, Bourse

Recent trading produced the highest turnover this year of 42.5m. shares, with transactions worth a total of Crs.157m. The value of Sao Paulo's Bourse turnover also reached a 1976 high of Crs.91m. at the end of

Bourse sources said current gains, which are the highest since advances after last May's law allowing foreign capital investment on the exchanges, slem partly from the recently announced government plan to strengthen the private sector.

The sources said other factors in the rise are an expected inflow of money from the 157 fiscal incentive funds, several good annual results from quoted companies and speculation on a bonus issue from the Bank of Brazil, following the one from Petrobras recently.

Ansett's Bic stake

ANSETT TRANSPORT Indus-tries said it purchased a 50 per stake in Biro Bic and Gollin from Gollin Holdings for an undisclosed sum, Reuter reports from Melbourne. Biro Bie of the U.K. holds the remaining 50 per cent.

interest in the company which makes pens, disposable ciga-rette lighters and razor blades.

INFLATION ACCOUNTING

Australian accountants work on the problem

BY JAMES FORTH

shelved in favour of the CCA towards a position in which they method. A provisional accounts could produce full current cost now stated that the use ing standard is now expected to accounts. The companies have tax benefits to reduce a be issued before the end of been asked to include, in a state-loss will be "heavily cu September as an important step ment or commentary to the prohibited." A revised to the eventual introduction of accounts, estimates of the lost was expected to be if the new method CCA is the of sales adjustment in relation June 30 but will now conceptional base for the to stocks consumed, the current published as soon as po

AUSTRALIA is currently recommendations on company value o the business, infatuated with changes to the tax last year by the Mathews being depreciated a established methods of account Committee, which the Govern amount of depreciation ing. The profession is working ment has plodged to introduce and, towards bringing out a standard over the next three years.

towards bringing out a standard over the next three years.

The Committee recommended allowing companies to adjust allowing companies to account for inflation and also the deprecipation be indexed. The issue of a recommended by the particular profession is also attentioned to familiarise them of treatment possible for the same and treatment in the problem area is the companies to familiarise them.

accounting (CPP) and current this important area of most as office followed up by an availe accounting now renamed tion."

Office followed up by an that tax effect would current cost accounting (CCA). They want listed companies tively banned after or CPP has apparently been to move as rapidly as possible grace. Shelved in favour of the CCA towards a position in which they are accounting bod

inflation. Moreover, the accounding profession is also attempting to iron out bugs which have cropped up in the recently introduced tax effect accounting, with encouragement from corporate regulatory bodies.

Exposure drafts

The profession has been looking at the question of inflation accounting for some time, and had previously issued exposure drafts on current purchasing power accounting (CPP) and current value accounting now renamed current cost accounting now renamed current cost accounting (CCA).

The profession has been looking at the question of inflation accounting for some time, and had previously issued exposure drafts on current purchasing power accounting (CPP) and current value accounting now renamed to the companies of the companies of the companies of the companies important area of information to find the companies of the companies in familiarise them the profiled in accounting to two years away. The stock deficit.

In March, the Victor poration Affairs Companies in Australia, requesting that they examine the exposure draft on CCA. The chairman of the exchanges Mr. J. Campbelli use of this method had that it was not acceptal that they examine the exchanges that they examine the exchanges that they examine the exchanges in Australia, requesting the following the following power to two years away. The stock exchanges have now weighed in and written to all listed companies in Australia, requesting the following the following power to two years away. The stock exchanges have now weighed in and written to all listed companies in Australia, requesting the following the problem is the mount that the staled size deficit.

In March, the Victor poration Affairs Companies of this method had that it was not acceptal that they examine the exchanges the exchanges are the companies of the companies of the call of the companies of the companies of the companies of the companies of the staled size the profile in the staled size the profile in the call of the companies of the companies of the companies of the co

CSR expansion programme

BY OUR OWN CORRESPONDENT

CSR LIMITED, the major Ausmaterially from the heavy protrain sugar, building materials, gramme of capital expenditure 1975/76 was AS160m., pastoral and, minerals group, which will allow increased crops plans to spend \$A180m. (£124m.) from recently-expanded sugar over the next six years, expand cane growing areas. In addition, the group's 50 per next few years would bring total said \$A180m. was spenditure.

activities.

In addition, the group's 50 per next few years would bring total cent.-owned Australian and expenditure to more than family for a large new cement plant in New South Wales. If it goes programme to upgrade plant and CSR owns 68 per cent ahead, it will require between to increase operating effecient bars iron ore to 40m. tons.

\$A75m. and \$A85m. cies at the company's six sugar cent. stake in the Molin the annual accounts, refineries. The programme will man project, released to-day, directors said extend over six years and took penditure was \$A32.5m.

Top level talks at Goodrich

A DELECATION of top-level. One of the main factors that affairs. Mr. K. Wicron Dutch Economics Ministry binds the former Vredestein composition would be for officials has left for the U.S. for pany and Goodrich together is the Dutch state and the latter's wish to continue its over the future of the company's presence in the EEC and the fact extensive operations in Holland. The three-man delecation is at the large Enschede type plant.

month that it may be forced to made before the next Goodrich ber operations, is no liquidate its fully-owned Dutch Board meeting in Ohio on July deadline. Mr. Wiereng tyre and general rubber products 17.

Ohio, with Goodrich president Mr. A. Pendleton Thomas and two vice-presidents, Mesers. Vittone and John D. Ong.

The three-man delegation is at the large Enschede tyre plant Dutch operations, headed by Mr. Josef Molkenboer, consisted of Goodrich tyres which the Ministry's director general are sold to several European car Ministry that July 19, the negotiations followed the industry.

The negotiations followed the industry that July 19, the negotiation is a second that the negotiation is a second that the negoti

main decisions will have to be on the future of its lyr manufacturing activities, putting If the Goodrich management be the third partner the jobs of some 4,800 men in cannot present to the directors a rich's Dutch unit, Mr. If the Goodrich management be

A spokesman for Goodrich of negotiations, the Board could company, NV DSM, is Europe said in Loosduinen to-day that the ministerial delegation that the ministerial delegation begun to affect the financial positive in Akron. tion of the Goodrich group.

nd two Meanwhile, Reuter reports withdraw from its Du
Tony that the chairman of the parila- pany and to relinquish
mentary commission for economi cial responsibility, he

It is not known wi

SINGAPORE HOTELS

All change in a flat marke BY HLARY BARNES OCCENENTAGEN, July 6. PHILADELPHIA National Bank National taking total share apartal from Kr.10m, to Kr.12m, if the small Danish bank has accepted a minority holding for many share and the end of June was Kr.15m and the end of June was Kr.15m. Bank, which was established in 1974, has close relations with the the first time that a freight and in relation in the direction of the first time that a freight and in relation to capital National Naces Cuntrell ness in Singapore. The decision have been sold by its local employed. If the share has bank as the state in the end of June was Kr.15m in the end of June was Kr.15m owners to the Philippine-based of the first time that a freight as in Singapore. The decision have been sold by its local employed. The only exception, perhaps, is over the past few years and the first time that a freight and the self-to-mark. If the Danish bank has made a land first the end of June was Kr.15m owners to the Philippine-based of the first time that a freight and the end of June was Kr.15m owners to the Philippine-based on the past few years and the end of June was Kr.15m owners to the Philippine-based on the Western International was pore Hitton to capital National Naces Cuntrell ness in Singapore. The decision have been sold by its local employed to set the Philippine-based owners to the Philippine-based on the Western International was successful hatel; here, however, and the was the past few years and the port of the was the past few years and the past few past has the past few months or have been past few years. Hotels do not the market of the past few years and the past few past has the past few months or have been past few years. Hotels do not the past few years when the past few months or have been past few years. Hotels do not have the past few years and the past few years and the past few past has the past few years. Hotels do not not mark the past few years and the past few years and the past few years. Hotels do not not not the past few years and the past

over the past six years has ended tion will have a total of 408 rise in the number of visitors to bluck, is being offered \$\$53m.

The funds, according to Far Eastern, are urgently required to help finance the purchase of four logging vessels. This follows the company's decision to out out of hotels altogether and move into shipping activities. In the same week as the Hilton

announcement, the uncompleted 500-room Tanglin Hotel, after years of indecision by its owners, was sold to a leading local hotelier Mr. Khoo Teck Puat, chairman of Singapore's biggest hotel chain, the Goodwood group, for an undisclosed sum. This is the second time the

shortage, but construction work one total property company was South East Asia, has failed to Singapore during the shorted in 1970 following a helieved to have sold it to generate the occupancy rate quarter this year rose by which many hotels required just cent. over the correst in November last year and by the industry is corroborated by other their woes, the operating break. Tourist Promotion Boat time it is completed next year, it statistics. Of the 13 Singapore even point has been on a convalso, forecast the number last year and by the industry is corroborated on the tineously steep climb.

Other hotels which changed Singapore Stock Exchange six Asia, has failed to Singapore during the six of the two million mark by 1

will cost a total of \$S35m. (£8m.) hotel companies listed on the tinuously steep climb.

Other hotels which changed Singapore Stock Exchange, six hands or were put up for sale companies reported losses last over the past few months include year and, of these, three never its size, a hotel could break even latedinto reality. Sin the Singapore Hyatt, the Oberoi saw any profit since opening its size, a hotel could break even latedinto reality. Sin the Singapore Hyatt, the Oberoi saw any profit since opening with an occupancy rate between boteliers will have to do their doors for business.

Even among those which needs 70 to 75 per cent. To do intend to keep their doors op profits in most cases were mare implementation of the profits.

The chairman and managing director of Far Eastern Hotels, Mr. Cho Joek Kim, has been charged in a magistrate's court with criminal breach of trust involving SS2m. (£0.45m.) worth of company property between July 25, 1974 and March 30 this year.

Mr. Cho. a Malaysian, was charged with conspiring with Mr. Amos William Dawe and persons unknown in disposing the company's property. Mr. Dawe is the founder and former chairman of the Mosbert

Tanglin Hotel has changed hands, rooms, was acquired recently by Singapore to 1.32m, which placed the It was first planned in 1968, at the Goodwood group. In the the republic ahead of Hong Kong recovery, the height of the hotel room case of the 122-room Orchid Inn, as the leading tourist centre in shortage, but construction work one local property company was South East Asia, has failed to Singapore stooped in 1970 following a believed to have sold it to construct the company was south East Asia, has failed to singapore

group, a widely diversified

company with interests mainly in Singapore, Malaysia, Hong Kong and Australia. He was ousted from the group early this year when Mosbert fell into serious financial trouble and its principal bankers, Moscow Narodny Bank, withdrew all financial

Support.
Far Eastern was suspended by the Stock Exchange of Singapore in January this year when the company failed to reply to the SES's queries on certain property transactions.

over the past few mont The number of visi

the world

Attempts by hoteliiers

concessions on taxatio

utility rates from the

ment have so far fallen

ears. This is because the

ment is not willing to according to the same recognition.

manufacturing industries

is regards as the most in

But many of the re leading hoteliers remai

They point to the in

number of visitors to Si:

component of

economy.

القادام الأعل

The Financial Times Wednesday July 7 1976

). Robson to head Ountainness Mahon

Donald Robson is to be an of GUINNESS MAHON O, merchant banking mem-the Guinnes Peat Group. take up his appointment gust 1 and will succeed chairman of the British corporation in September. bson. a past joint general r of Westminster Bank, of the British corporation and foreign become the control of the series and the series are series a omestic and foreign has thief executive of Inter1 Commercial Bank for ears. Also joining the ss Mahon Board on August non-executive director, will this F. Nanes on associated the commercial page 1988. Julio E. Nunez, an asso-f Mr. Loel Guinness who en closely connected with

I. D. Sainsbury has been ed a trustee of the VAL GALLERY in succes-Miss Mary Woodall, whose office has expired.

C. A. Alvarez has been Mr. led chief executive of R ARGENTINA. a sub-of The Wellcomme Foun-BANKERS

Foun
Foun
BANKERS TRUST INTERNATIONAL, the merchant bank subsidiary of Bankers Trust Company. New York.

Mr. J. W. Pryke as inderwriter for C. E. Heath virting), pending the ret of Mr. J. M. Couper in next year. Mr. D. J. has become a director of Heath (Aviation Reinsuroking).

A director of CENTRE. GILL.

ECURITIES.

**

David M. Bowick, chief of the Morris have been appointed in the Company of the I RAILWAYS BOARD, has appointed a full-time member of the International Paint COMPANY.

R. Crane. an executive of Imperial Metal Indusion of Chief executive.

**

R. Crane. an executive of Imperial Metal Indusion of Imperial Metal Indusion of September 1976. The following changes have been elected president appointed managing director of ERITISH NON-FERROUS September 1976. Cleveland and chairman of four le succeeds Mr. L. C. W. who is deputy chairman cutive director of Thomas and Sons. The following sidents have also been Mr. M. P. Rathbone remains on Mr. R. H. Asserson. Mr. Mr. M. P. Rathbone remains on the Boards of those companies. Mr. M. A. Hattliow W. L. B. Shankland. Mr. succeeds Dr. N. Swindells succession to Mr. Derbyshire.

Mr. C. P. Franklin has been

dlowing the death of Sir 1 Younger.

J. Healy has been Mr. H. H. Mainprice has been a member of the appointed to the Board of ROSS-GARDEN MARKET MINSTER TAXATION SERVICES: RITY, sucreeding Mr udor, who has retired.

st president of the News-ociety and is president of st president of the Newsociety and is president of sater London Newspaper LISH AND AMERICAN INSURANCE, will retire at the end of November. Mr. B. H. Jenkinson,

reter J. Greene has been at present a joint deputy chairman at present a joint deputy chairman of the company, has been appointed to succeed him as chairman with effect from November 30. Mr. Diekson Leach has the succeed him as chairman with effect from November 30. Mr. Diekson Leach has the succeed him as chairman with effect from November 30. Mr. Diekson Leach has the succeed him as chairman was a succeed him as chairman

whert A. Napier has been R. F. E. Board.
Id managing director of HIP TOWAGE, a member iccan Group. He succeeds n A. Eades, who retired custom custom joined Ocean Transport CANADA with ading in 1966. He was as his deputy. d director of operations

harles L Ball, a director days Bank, Barclays Bank lanagement and Barclays lanagement and Barciays nt Bank, has been cd chairman of BAR MERCHANT BANK in f Mr. D. E. Wilde. Mr. 10 Save £28m.

3 vice-chairman of Barciays not consistent and construction of Northneyard Role. Mr. Werchant Role. Mr. Werchant Role. Mr.

ADVERTISEMENT

MR. SHOJI KAMAI has been appointed PRESIDENT of THE YASUDA TRUST AND BANKING CO., LTD.

from 29th June. 1976.

ucceeds Mr. YOSHIRO TOZAWA who retains his appointini Chairman of the Board. Mr. YOSHIO YAMAGUCHI percene a Senior Managing Director and Mr. FUJIO AYAMA has been appointed Managing Director (Internal). Mr. HISAAKI SUZUKI has joined the Board of ctors and retains his appointment of General Manager of the London branch of the bank.

U.K. 'backwardness' only a myth, says Chloride chief

FINANCIAL TIMES REPORTER

in Manchester yesterday that British management resources to they should forget myths they all parts of the world.

heard of British industrial back-wardness.

The Chloride Group's battery

The Chloride Group's battery

Diant at "Swinter Manchester Eally getting down to the

plant at Swinton. Manchester, really getting down to the was selected by the Foreign problem now."

ries of the Organisation of will meet the challenge of the Geonomic Cooperation and future.

Cooperation and "Our group philosophy has Development toured the battery-Economic Co-operation and Development toured the battery-making plant at Swinton.

Mr. Ray told them that one of the myths heard abroad was that in decisions which affect our the myths heard abroad was that Britain was a nation on strike all the time. However, from 1972 to 1975 Britain had a better record concerning strikes than some other countries.

inderwriter for C. E. Heath virting).

Mr. J. Duncan Murray, companies have a poor record of world's most profitable battery deliveries, but by far the company.

Mr. J. Duncan Murray, company secretary of MYDDLETON deliveries, but by far the company.

HOTELS, has been appointed a director of leath (Aviation Reinsur-loking).

Mr. Ronald Carter, Mr. Frank Thompson and Mr. Norman Watson have been appointed to the Board of AUSTIN AND PICKERS and we have 51 countries with which to make a visitors to the Chlorida.

Mr. F. W. Stone has been appointed to the Board of AUSTIN AND PICKERS and the companies have a good record. The companies which have poor records that they impressed by our visit and by the good management-union relations which the company enjoys."

The British worker is as good as any worker in the world's manufacturer of world's most profitable battery company.

Frau Ursula Besser, a Berlin companies which have poor records that they impressed by our visit and by the good management-union relations which the company enjoys."

The British worker is as good as any worker in the world's manufacturer of the company.

The British worker is as any worker in the world's manufacturer of the company of the company that they impressed by our visit and by the good management-union relations which the company of the overseas and the company of the compan

"There is a myth that British conference centre in Susse:

MR. JOHN RAY, managing management is bad. It used to director of Chloride Europe, the be bad, but it is good now. One battery company, told 40 over of the things with which we have seas diplomats and businessmen to contend now is the drain of

Of the Chloride Group, Mr Office as an example of progressory of the Chloride Group. Mr. sive and profit-making British investments in people, market industry. and technology which together Representatives from 24 coun-

Philosophy

He believed that this was the philosophy which had made the Chloride Group into the world's

These securities having been placed privately by the undersigned, this notice appears as a matter of record only.

New Issue ·

\$17,000,000 U.S.

Laurentide Financial Corporation Ltd.

Collateral Trust Notes, Series M. To mature April 15, 1991.

Nesbitt Thomson Securities Limited

A. E. Ames & Co.

Pitfield, Mackay, Ross & Company

Odlum Brown & T. B. Read

The next FT Eurobond List appears next Monday.

The FT Eurobond List is the Association of International Bond Dealers' official List of Eurobond Quotations and Yields.

Published monthly by the Financial Times as an integral part of the newspaper, it is an essential work of reference for. anyone investing, borrowing or involved in this important market.

Each issue contains a wealth of Eurobond data that's accurate to the last trading day of the preceding month. At least sixteen pages of detailed information

which will help you find all the facts you want fast.

The next issue appears in the Financial Times next Monday, July 12. So order your copy now.

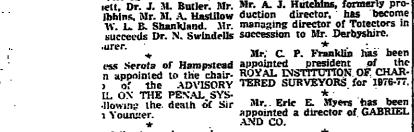
Better still, make sure of receiving the issues of the Financial Times containing the FT Eurobond List month by month by ... taking out a yearly subscription. For full details, post this coupon today.

To: A.L. Bentley, Circulation Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P4BY.

Please send me details of subscription rates for the issues of the Financial Times containing the FT Eurobond List.

Company (





following have been ed full-time chairmen of RIAL TRIBUNALS for appointed member for personnel ster: Mr. Harold Day July 12) and Mr. E. T. (from October 1).

**TONS BOARD. He succeeds Mr. W. S. H. Wicks, who has retired.

Mr. W. P. Evans has been omed the appointed director of personnel of ESSEX AND EAST He was formerly with Alcoa of NEWSPAPERS in a Great Britain.

ember 30. Mr. Dickson Leach has already resigned as managing director and Mr. P. D. Evans, at of CHLORIDE INDUS-BATTERIES, has been and the U.K., and Mr. Ramplin continues as deputy ritchard, the company's chairman.

Mr. D. G. Lyon has been already resigned as managing director in his place. Mr. J. W. Pritchard, the company's chairman.

* been appointed chairman of ollowing directors of the THOMPSON GRAHAM AND CO.

*ry companies have been from September 1. He will succeed Mr. W. D. McClure, who Bentiey, Mr. J. Berkhout, Will remain on the Board. Mr. C. Chesher, Mr. D. S. and Miss A. F. White ohert A. Napier has been Board.

**The mappointed chairman of the chairman of the will remain on the Board. Mr. C. Chesher, Mr. D. S. and Miss A. F. White other than the succeed Mr. W. F. Howell will retire from the succeed Mr. W. D. McClure, who succeed Mr. W. D. McClure, who director from that date and Mr. T. When the succeed Mr. W. D. McClure, who succeed Mr. W. D. McClure, who director from that date and Mr. T. When the succeed Mr. W. D. McClure, who director from that date and Mr. T. When the succeed Mr. W. D. McClure, who director from that date and Mr. T. When the succeed Mr. W. D. McClure, who director from that date and Mr. T. When the succeed Mr. W. D. McClure, who director from that date and Mr. T. White will remain on the Board.

riter IOWAGE, a member icean: Group. He succeeds in A. Eades, who retired and of June but continues litant to the company. Mr. Joined Ocean Transport CANADA with Mr. P. E. Haisey as his denuity.

Mr. Eric E. Myers has been appointed a director of GABRIEL AND CO.

arine administration for fleets in 1973.

ON BAY MINING AND NG of Toronto, has president — explorations. I succeed Dr. J. Blairs who has become presid chief operating officer appointed managing director designate of DUCTILE SHEET STOCKISTS. It is intended that he will succeed Mr. A. C. Crumpton the present managing director of that company. Ductile Steels is the parent concern.

Mr. Ron Tilley has been appointed chairman of COIT U.K.

Mr. Ron Tilley has been appointed chairman of COIT U.K. The parent concern is Coit Drapery Cleaners Inc., of the U.S.

ank, remains a director of NOTTINGHAMSHIRE COUNTY

s. Merchant Bank. Mr. Council plans to stash spending to a sessistant that been appointed a of Farclays Merchant

* Merchant Bank. Mr. Council plans to stash spending to stash spending to should E28m, over the next four years, saving about £25 for every person in the county. it was disclosed yesterday. Councillor Michael Cowan. Chairman, of the finance council of the saved in the current financial year. But this would not substantially affect the council's stantially affect the council's

Robert R. Tarter. Mr. J. level of services. Environmental Bonnyman and Mr. Ray services and education would be H. M. Russell have been but hardest.

TABLE 1.

ASSETS

Market loans:

LIABILITIES

Market loans:

LIARD ITIES

AGGREGATE BALANCES

Foreign currency deposits:

Sterling deposits: U.K. banking system Other U.K. residents

of which: Sight CD's) ...

U.K. banking system
Other U.K. residents
Overseas residents

Certificates of deposit

Cash and balances with Bank of England

tarket toans:
Discount market
U.K. banks
Certificates of deposit
Lucal authorities

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

Cash and balances with Bank of

Special deposits with Eank of England British Government stocks

TABLE 3. CREDIT CONTROL INFORMATION

U.K. banks and discount market

TOTAL LIABILITIES ...

OPERA & BALLET

DRURY LANE 336 8108. Opens July 22
A CHORUS LINE
A MUSICAL TO SING ABOUT FOR YEARS Cive Barnes, New York Times.

DURE OF YORK'S. 01-836-5122. Evs. 8. Saturday 5.15 B.SO. Mat. Wed. 2.30. ELIZABETH SEAL SHEILA STEAFEL "Dances stunningly. It's hitarious." F.T The "Punny and Charming. Gon. SALAD DAYS.

NATIONAL THEATRE. Ser under LYTIELTON- AND YOUNG VIC

OLD VIC. 928 7616. Prevs. Evgs.
Oncus Mon. 7. Sabs. Evgs. at 8.
THE WHITE DEVIL-

Entertainment Guide

COME INTO MY BED
WINDMILL YMEATRE,
Twice Nightly at 8.00 and 10.00
PAUL RAYMOND presents
REPORT OF THE EROTIC EXPERIENCE
OF THE MODERN ERA
An Entire French Production
You may drink and smoke in the
Auditorum.
"Takes to unprecendated limits what is

London Clearing Banks' balances

at June 16, 1976

THE TABLES below provide the hist monthly indication of the trends of bank leading and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries fexcluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the par In this, it is comparat

Change on

- !S +156

+ 25 + 25 + 176 + 116

1,031

8.025

4,572 877 1,597 271

42,056

1.031

7.415

1,930

1.763

2,636

÷175

£m,

+ 288 + 366 + 1**9**8

+564

+ 88

BARCLAYS

11,320

319

2.647

1,802

469

461

6.246

+112

+ 42

-125

+102

produced by the Bank of England, which show the reserve positions of all th banking sectors subject to credit contro Minor differences here arise from the exclusion from the clearing bank figure of Coutts, a subsidiary of Nation

	_	ારો landing		urp Je gu
Bills:	· Im.	Im.	£m.	£m,
Treasury bills	1,162 755	1,917	+149 + 24	+173
Special deposits with Bank of England		- 668		- 4
Investments: British Government stocks Other	1,763 1,004	2,767	- 8 + 2	- 6
Advances: U.K. private sector U.K. public sector Overseas residents	14,310 156 2,021	•	+131 + 26 - 8	
Other sterling assets		16,487 4,136		+149 + 47
oreign curreactes Market loans: . U.K. banks and discount market	· 2,807		+104	
Other	4,720	7,773 · 22	+ 106	+209 + 2
Advances: U.K. private sector U.K. public sector Overseas residents Other foreign currency assets	1,685 951 2,472	5.108 6 26	+ 25 + 15 + 24	+ 74 + 29
TOTAL ASSETS		48,610		+ \$64
eceptances		271	-	+ 9
				
Change Change	NATIO: VESTHIN	ISTER Change	WILLIA GLY	N'S Change
Outstanding on Outstanding on C month month	oustanding	op month	Onistanding	Montp 1 ok
in. in. in. in.	£m.	£m. +166	£m. 1.500	£m. — 42

2,515

455

744

11

83

-1.2

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS †June 16. Change

	1—Banks		Change on	EVES. 7.30. Mat. Sats. 2.30. NUREYEV AND THE SCOTTISH BALLET	"A Great New Musical." Daily Mirror. MARDI GRAS "Brilliant, Most eaching musical for a jong long time." S. Times. "At last a Brillian musical to sing about." S. Mir. "A really swinging musical." No.W.
		- 1976 £m.	month £m	COLLEGIATE THEATRE, 187 9629.	MARDIGRAS "Brillart Most caciting musical for a long long time." At last a Brillart Most caciting musical for a long long time. Stiller, At last a Brills musical to sime about. At last a Brills musical, and bow. A really swinzing musical. Now. OUESM'S 01-734 1166. Evenings 8 00. Winner of all the Jwards for BEST PLAY OF THE YEAR Michael GAMBON m Simon GRAY'S OTHERWISE ENGAGED Ornected by Harold PINTER. RAYMOND REVUEBAR THEATRE, 734 1593 Lat 7, 9, 11 p.m. inct. Sun.)
ich	Eligible liabilities			July 12 for 3 weeks. Eves. 8.0 5at.	A really swinging musical. No.W.
the		19.063	÷172	THE AMAZONS AND THE SACRED	OUEEN'S 01-734 1166. Evenings 8 00. Mat Thurs 3.0. Sats. 5 30 and 8 30.
rol.	Scottish clearing banks	2,031	+ 42	20 Dancers, singers & musicians from Brazil.	Winter of all the swards for BEST PLAY OF THE YEAR
the	Northern Ireland banks	10 <u></u> .		COVENT GARDEN 240 1066	OTHERWISE ENGAGED
res	Accepting houses	1,598 5,725	- 58 + 22	COVENT GARDEN THE ROYAL OPERA Tonight . 2nd 531. 7.30 LA BOMEME LARGEST ROSSIL 7.30 LA BOMEME LARGEST ROSSIL 7.30 LA BOMEME 1.30 Lin bullo in matcheria: Mos. 7.30	Orected by Harold Pinites.
ral :	Other	0,120	T 33	1Aragelt replacts Carreras tonight): Tonor 7.30 (in balls in matchers: Mon. 7.30). We come to the River: Seats available Tomortow and St. Fri. 7.30 Rituals: A Month in the Country. Thate ROYAL BALLET Fri. 7.30 Rituals: A Month in the Country. Thate ROYAL BALLET Fri. 7.30 Romeo- and Juliet. Seats avail. except Fri. 65 Amphi Seats for all bertomatics.	RAYMOND REVUEBAR THEATRE. 734 1593 (at 7, 9, 11 pm. incl. Sun.) PAUL RAYMOND prosents THE SESTIVAL OF EROTICA 75 FULLY AIR CONDITIONED—You may crink and smoke in the Auditorium.
its	Overseas banks American banks	2,943	+ 63	Tomorraw and Sat.	THE FESTIVAL OF
	Japanese banks	257	+ 37	Fri. 7.30 Rituals. A Month in the	FULLY AIR CONDITIONED-You may
	Other overseas banks	1,745	+ 4	constions: Sat. 2 La Fille mai gardee:	REGENT. 323 2707. Evenings 8.30.
	Consortium banks	130	+ 6	except Fri. 65 Amphi' seats for all perfs.	Friday and Saturday 7.0 and 9 15.
•	Total eligible liabilities*	34.027	+289	IGLYMDEROURNE SESTIVAL OFFRA Until	STAGE SHOW OF THE '70'S
n,	rout togrote namentes	- 01,021		Ang. 8 with the London Philitarmonic Orchestra. Tonight, Fri. 8 Sun. 8 Tue. at 5.50 R. Strauss' Capticin: Tomor. at	REGENT. 323 2707. Evenus 8.30. Foday and Softway 7.0 and 915. Foday and YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL Nover a soil moment. Evenus News. 100 tickets held for sale at door.
	Reserve assets			at 5.50 R. Strauss' Capitotic: Tomor. at 5.10 Mozarr's Le nozze di Figaro:	novel count 730 1745 Air Cond.
	U.K. banks	2,654	÷ 87	Sat. at 5.30 Verd's Faistaff. Possible returns only. Box Office: Glynde-	Prev. Ton't at 8. Opens Tomor. at 7.
[73	London clearing banks	274	T 64	5.10 Mozarr's Le nozse di Figaro: Sal. at 5.30 Verdi's Faistaff: Possible returns only. Box Office Glyndo bourne, Lewes (Ringmer 81241); & Ibbs & Tillett, 124, Wigmere St. (0-935 1010.)	ROYAL COURT. 730 1745. Air Cond. Prev. Ton': at 8. Opens Tomor. at 7. Subs. Eygs. 8. Sat. 5 & 8.30. SMALL CHANGE Wratten & Dir. by Peter Gill. SEE ALSO THEATRE UPSTAIRS
4	Northern Ireland banks			1070.)	
•	Accepting houses	337 .		LONDON PALLADIUM, 01-437 7373. Opening Tomorrow pat. July 28 THE AUSTRALIAN BALLET	ROUND HOUSE. 267 2564. List 4 wks. MonThur. 8 Fr. and Sat. 6.0 and 9.0. LA CRANDE EUGENE "Neobody should miss ft." Gdn. Combined SUPPER SHOW 6.5 ICE-COOL WINE BAR
	·	979	53	to their balletic version of THE MERRY WIDOW For details see PALLADIUM	"Nobody should miss it." Gdn.
6	Overseas banks American banks	469		For details see PALLADIUM. OBORY the THEATRE COLUMN.	ICE-COOL WINE BAR
•	Japanese banks	· 409 35	+ 24	SADLER'S WELLS TH. Rosebery Ave.	SAVOY, 836 8858, Reduced price Prevs. from Frt. 8.5st. 3 & 8. July 12-15 at 8 July 17 & 8 Oceas July 19 at 7. ROBERT MORLEY, GEORGE COLE in Bee Travers, Comedy
	Other overseas banks	297	+ 60	EC1. 837 1672. Recorded bkg. Inf.	July 17 3 & 8 Opens July 19 at 7.
	Consortium banks	35	+ 3	DANCE SENEGAL Evs. 7.30 Mat. Sat. 2.30. "Black Magic"	in Ben Travers' Comedy BANANA RIDGE
49 47	Total reserve assets	5,174	+ 44	SABLER'S WELLS TH. Rosebery Ave. EC1. 837 1872. Recorded bkg. Inf. 278 S45G. UNTIL JULY 17 DANCE SENEGAL Exs. 7.30, Mar. Sal. 2.30. "Black Magic" D. MS. "Sags of virality." D. Exs. "Slickly produced entertainment." Gds.	
		<u> </u>			ST. GEORGE'5SHAKESPEARE "London has acquired a beautiful new playhouse." Daily Telegraph. (509 1193). 49 Tufnell Park Road, islangton, N.7. Taur. July 8 to Wed. July 14. ALAN BADEL by RICHARD III
	Ratios %			THEATRES	islangton, N.7. Eventings 7.30.
	U.K. hanks London elearing banks	13.9	÷ 0.3	ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Sals. 5.30 & 8.30 Thur. 3.0.	ALAN BADEL In RICHARD III
•	Scottish clearing banks	13.5	- 6.6	"THE NEW	In reportoire with: Thur. July 15 to Sat. July 17
:09	Northern Ireland banks	21.1		IS THE HOTTEST GIRL	PETER MEENERY, SARAH BADEL MER
2	Accepting houses	17.1	+ 24. - 10	ADELPHI THEATRE. 01-836 7611. Type. 7.30. Sals. 5.30 & 8.30 Thu: 3.0. "THE NEW IRENE IS THE HOTTEST GIRL. IN TOWN." Daily Mail. "IT MAKES YOU REMEMBER WHAT MUSICALS ARE FOR." Times.	MOR. JETY 19 to Wed July 21 FRIC BORTED I VAN EASTFICH IN
	Oversone hashe			ALBERY, 836 3578. Evenings at 8.00. Mats. Thurs. 3. Safe. 5 and 8 15 sharp. National Theatre Production COLIN BLAKELY in	In reportoire with: Thur. July 15 to Sat. July 17 PETER McEMERY, SARAH BADEL IN "EXCEPTIONALLY MOVING." S. Tel. Mon. July 19 to Wed. July 21 ERIC PORTER: LYNN NIGHT IN "A NIGHT TO REMEMBER." D. Evo.
·	American banks	15.9	+ 0.4	National Theatre Production COLIN BLAKELY in	ST. MARTIN'S. 636 1443. Evenings 8 00.
74	Japanese banks	·13.4 17.0	- 0.7 2.4	EOLUS by PETER SHAFFER Directed by JOHN DEXTER "STUNNING and COMPELLING." Stand	ST. MARTIN'S. 836 1443. Evenings 8 00. Mars. Tues. at 2.45. Sat 5.0 and 8.0 AGATHA CHRISTIE'S
29	Other overseas banks Consortium banks	26.7	+ 0.6	"STUNNING and COMPELLING." Stand	World's longest-ever run. 24th Year.
64				ALDWYCH, 836 6404, tnl. 836 5332. Royal Shakespears Company	SHAW THEATRE. 338 1394. Timothy Dalton Maggie Fitzgibbon in BLACK
9	Combined ratio	15.2	.—	Red. price press from tomor 7.30 in repertoire with Eugene O'Neils of THE ICEMAN COMMENT (Next periodic 22). No performance tonight Box Office 10-5.	SHAW THEATRE 338 1394 Timothy Dally Maggar Firgibon in BLACK COMEDY and WHITE LIARS by PETER SHAFFER Evening, 7.30 SHAFFER EVENING TO TO THE SHAFFER EVENING TO TO THE SHAFFER EVENING TO TO TO THE SHAFFER EVENING TO THE T
•		£m.	£m.	Red. price prevs. from tomor. 7.30.1 in reportoire with Eugene O'Neik's i	STRAND. 836 2660. Evenings 8.00
_	Constitution of total reserve assets		: ?	July 22). No performance tonight Box	Mais. Thurs. 3.00. Sits. 5.30 and 8.30.
&:	Balances with Bank of England	382	÷ 90	AMBASSADORS 836 1171 Fres 2 00	Arthur Howard, Barry McGinn NO SEX PLEASE. WE'RE BRITISH Directed by Alan Davis. 6th HYSTERICAL YEAR
100	Discount market	1,500	-204	Mats Tues. 2.30. Sat. 5.30 and 8.30.	Directed by Alan Davis. 6th HYSTERICAL YEAR
	Other	168	– 26	AMBASSADORS. 836 1171. Eves. 2.00. Mars Tires. 2.30. Set. 5.30 and 5.30. HAPPY AS A SANDRAG THE WONDERFUL HIT MUSICAL Deligation. Don't miss it. Daily Esp.	TALK OF THE TOWN. 01-734 5051.
tþ	Tax reserve certificates	1.870	+ 188	APOLLO. 01-437 2663. Evenings 8.00. Mat. Thur. 3.0. Sat. 5.30 and 8.30. PAULINE COLLINS. JOHN ALDERTON	TALK OF THE TOWN. 01-734 5051. FULLY AIR CONDITIONED From 3.75 Dining and Danking, At 9.30 REVUE: SWEET TEMPTATION and at 11pm MEL TORME
n.	U.K., Northern Ireland Treasury Bills Other bills:	1,010	-1-100	PAULINE COLLINS JOHN ALDERTON	and at 11pm MEL TORME
43	Local authority	101	+ 24	An entertainment by ALAN AYCKBOURN	Opening Monday next: THE SANDPIPERS
	Commercial	604 549	+ 27 - 55	ARIS THEATRE. Mon. to Thurs. at 8.30	THEATRE UPSTAIRS, 730 2554. Air- Cond. Evenings at 8.15 AMY & THE PRICE OF COTTON by Michael McGrath.
12	British Government stocks with one year or less to final maturity	J 17	.— 33	ARIS THEATRE. Mon. to Thurs. at 8.30 Friday and Saturday 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN	(NO MEMBERSHIP requires.
	Other				YAUDEVILLE, 01-836 9988, Evgs. 8.00. Mats: Tues. 2.45, 531 5.00 and 8.15. GERALD HARPER HANNAH GORDON UNA STURBS: PRUMELIA GEE IN BAGGAGE
35	•	= 154		CAMBRIDGE THEATRE, 01-836 6056 Evenings 8.00. Matines Wed. 3.00, Sal.	GERALD HARPER HANNAH GORDON
2 18	Total reserve assets	5.174	+ 44	4.30 and 8.00. L)MITED SEASON! JANET SUZMAN. NIGEL DAVENPORT.	UNA STUEBS. PRUNELLA GEE
,		£m.	£m.	JUNE RITCHIE, ANGELA DOWN. PETER EYRE, SUSAN ENGEL	"Aftractive, willy and very lunny." E N. THEATRE AIR CONDITIONED
1	N.B.—Government stock holdings with more	•	- 1	SEBASTIAN SHAW (D	VICTORIA PALACE. 834 1317.
14	than one year but less than 18 months to final maturity amounted to	198	+ 8-	CAMBRIDGE THEATRE 01-836 6056 Evenings 8.00. Maximee Wed. 5 00, 534. 4.30 and 8.00. Limited Season. JANET SUZMAN, NIGEL DAVENPORT. JUNE RITCHIE. ANGELA DOWN. PETER EYRE. SUSAN ENGEL. JOHN SHRAPNEL PETER BAYLISS. SEBASTIAN SHAW ID JONATHAN MILLER'S CONGECTION OF THREE SISTERS "A GIGTIOUS EVENING." IT YEED WARDLE.	VICTORIA PALACE. 834 1317. Exchange 8.03. Wed. Sat. 600 & 845. TERRY SCDIT. JUNE WHITFIELD A REDFUL OF FOREIGNERS GENUINELY HILARIQUE. an CACCELINGLY MORNY EVENING GRAPTION
Ð	2—Finance houses			"A glorious evening," Irving Wardle Timos. Simply clearly, absolutely periect!—a marthless exeming from a taultless cast." Jack Tinker. Daily Mail.	"GEMUINELY HILARIOUS an
_	Eligible liabilities	280	+ 7	faultiess cast." Jack Tinker, Daily Mail.	Dimici find rich statis for the termination
	Reserve assets	31.7	- 1.1	CHICMESTER, 0243 86333, Tonight & July 8 at 7.0. July 10 at 2.0 TWELFTH MIGHT, July 9. 10 at 7.0. July 8 at 2.0 NOAH,	WESTMINSTER 01-834 0283 Evenings 7.45. Mat. Wed. Sal. 2 50 RIDE! RIDE!
	Ratio (%)	11.4	0.6	20 NOAH.	A Musical about John Wesley
	Special deposits at June 16 were £991n banks and £8m. (unchanged) for finance house		zom.) for l	COMEDY. 930 2578. Red. price prevs. from July 14 at 8 July 17 at 8.15: Opens July 21 at 7.00 GETTING AWAY WITH MURDER	"One of the most astantahing theatened events this year." Guardian "It asserves a future in the West End." Stage
-	rligible liabilities were £23,114m. (up £366)	n.). †Fi	gures for	Opens July 21 at 7.00 GETTING AWAY WITH MURDER	WHITEHALL. 01-930 6692-7765.
:	Northern Ireland banks were not available b	ecause of	industrial i	Lip to £1 of previous tickets	WHITEHALL. 01-930 6692-7765. Evenings at 8.00 Sats 6.45 and 9.00. FAUL PAYMOND presents COME INTO MY BED
_	action by bank employees. Total figures for	all banks	for June	CRITERION. 930 3216. Air Cond	COME INTO MY BED

COMPANY NOTICES



WESTERN AREAS GOLD MINING COMPANY LIMITED NOTICE OF GENERAL MEETING

Notice is hereby given that a fluneral meeting of members of Western Areas Gold Mining Company Limited, will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, on Thursday the 29th day of July, 1976, at 10.00 z.m. for the purpose of considering and, if deemed fits of passing with or without modification the following resolution as a special resolution:

"That, subject to confirmation by the Supreme Court of South Africa, the share premium account of the company amounting to the sum of

if deemed fire of passing with or without modification the following resolution:

"That, subject to confirmation by the Supreme Court of South Africa, the share premium account of the company amounting to the sum of R124,331,960-45 be and it is terriby climinated and that such sum of R124,331,960-45 be and it is terriby climinated and that such sum be transferred to an account to be styled. "Non-distributible Reserve Account," and that application be made to the Supreme Court of South Africa (Wittensters and Local Division) for confirmation of the aforesald elimination of the share primium account of the company and that any one of the divisions of the company is authorised to take action and to sign all such documents as may be necessary for that purpose."

Reason for and effect of the special resolution.

The annual duty payable by the company in terms of section 174 of the Companies Act. 1973 is calculated at the sate of two read and hitsy comper each ten thousand rand or part thereof of the issued share capital of the company pour iss share promium account. The proposed social resolution will eliminate the share promium account and transfer the amount thereof to Non-distributable Reser e, thereby reducing the company's litching for annual duty. The reduction of capital requires confirmation by the Supreme Court of South Africa. Application to the Court will be made within sixty days of the passing of the special resolution.

The Share Transfer Books and Register of Members of the company will be closed from 23rd to 29th July, 1976, both days inclusive.

A member entitled to attend and speak and on a poll, vote in his stead. A proxy need not be a member of the company.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED. Secretaries. per: D. F. R. Seumage

Head office and registered office: Contolidated Busting. Corner of Fox and Harrison Streets, Johannesburg 2001. (P.O. Box 590. Johannesburg 2000... 6th July, 1976.

Lordon office: 27 Austin Friess, London ECIM 76:

MOTICE TO THE HOLDERS OF PETROFINA WARRANTS WARRANTS

WARRANTS

Following the increases in copial
agreed spon at the Extractionary
General Meeting held on May 14th,
1976, it has been declines to rundjust
the exercise price of the warrants so
that it may truly reflect the increase
in the pumpler of Petrolina shares.

As announced in the Agonoda of the
abovementioned meeting, the readjustment was made by apoliving the
formula toruseen in the prospectius
relating to the 1973 Mahna Liv.
bonds with a petrolina warrants
attached.

attached. This formula results in a reduction of the warrants exercise price which from new on will be up to june 20%. 1978: 8F 3.878.— and from July 15f. 1978 up to june 20th, 1933. DF 9.445.—

AFC INVESTMENTS LIMITED theoreography with limited lightity in the Republic of South Africa. Inc. Repeate it South Article

Ordinary Share Transfer Books and Register
of Frombers will be closed from Six July
to the August 1976 both days included
to the preparation of warrants in respect
of the Frombers will be considered for the
real Grand Defect of the Board.

AFPICAN FINANCE CONFORMATION
LIMITED
London Secretaries

Per A. T. TICKNER.

Longon Gince: 61. London Will. ECZR 7JT. 5th July 1878

EDUCATIONAL

- 52

+ 17

490

324

- 17.

2,106

1,536

512

=LEARN EVERYDAY FRENCH= IN PARIS OR CANNES

through films and conversation, day and evening courses. Small classes at all levels. Also individual courses (20 or 45 hours weekly). Enrolment at any time, Self-service restaurant, parking. FRANCE LANGUES 828.40.00/842.78.00. Ext. 32.24 == 78 rue Olivier de Serres, 75015—Paris=

LEGAL NOTICES

In the HIGH COURT OF JUSTICE, Chancery Division Companies Court, In the Matter of CL-RODERK LIMITED and in the Matter of The Companies Act, 1905. ACTICE IS REREEV GIVEN that is proton for the Winding up of the abuternamed Company by the High Court of Justice Court of the Companies Act, 1905. ACTICE IS REREEV GIVEN that is proton for the Winding up of the abuternamed Company by the High Court of Justice Wissen Court of Justice Court of the Said Court of Justice Strand. London. WILLA LLL of Justice Wissen Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of the Court of Justice Strand. London. WILLA LLL of Justice Strand. London with the full of the Said Company desirous to support or oppose the Indian. Edit and Court of the Justice Strand. London with the Said Company desirous to support or oppose and a copy of the Petition will be furnished by the understand of the Feathern will be furnished the American of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy on payament of the Said Company requires such copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requires such copy of the Petition will be furnished by the un

Fire Street.

London, ECMA JOS

Subcitors for the Petitioner

Soften Any person who mends in appear on the hearing of the Said Petition may serve on, or send by post to the phorvengined notice in writing of the phorvengined notice must state the name and address of the person, or, if a firm the name and notices of the person, or, if a firm or his or their solicitor (if any), and must be served or if posted, must and must be served or if posted, must be served or if posted, must be served or if posted, must be sent the post in sufficient time to reach the above-named not later than four or later

relating to the 1973 Mehin LUT STANDER CONTROL STANDER CONTROL

BUSINESS **OPPORTUNITIES**

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE SEFORE ENTERING INTO COMMITMENTS

GENEVA

Full Service is our Business Maribux, telephone and telex services. Translations and secretarial secretarial

 Parmation democilation and administration of Swiss and foreign companies. Full confidence and discretion assured. Business Advisory Services C. rue Pierre-Fatio. 1204 Geneva.

Tel: 34-05-40. Telex: 22342.

CLUBS

EYE. 138 Regent St. 734 0567 A la carte or All-un Menu. Three spectacular Floor Shows: 10.15 12.45 14.5 and music of Johnny Mawkesworth and Friends.

GARGOYLE. 60 Dea: Street. London, W.1, STRIPTEASF FLOORSHOW STRIPTEASF FLOORSHOW at middlight and 1 a.m. Hestesses Mon.-Fri. Closed Sat. 437 6455.

LONDON HOUSES AND FLATS

RUCK & RUCK

Moor your bust at the door of this superb flat on the Thantes close to Limehouse. Early 19th Century building has been converted to provide specious speciacular apartment that must be seen to be appreciated. Minmes, from the Chy and West End. Unparalleled views and fishing from your own balcony! RECEPTION ROOM (42tL x 25tL) * INCREDIBLE KITCHER FITTED IN ARTIQUE PIKE TWO ENORMOUS BEDROOMS

* LUXURY BATH AND SHOWER * ACOUSTIC FLOORING

Price £58,500

ESTATES AND FARMS

3 miles Crawley. 25 miles Brighton, 27 miles Loudon THE WORLD FAMOUS CRABBET PARK

Manager's house-modern staff/student residence, three maisonettes and secondary house. Two indoor schools and lecture room, recreation area

Five stable yards. Office block and ancillary buildings.

Joint Sole Agents; Wm. WOOD SON & GARDNER, 11. Brighton Road, Crawley.

BERNARD THORPE

Tel. 01-834 6890.

RESIDENTIAL **PROPERTY**

For sale by ancion unless previously sold. Sunningdale,

Situated in a Picked Position at this Well Known Residential Area

An attractive prechald house of modern design built about ten flours ago in well timbered grounds of about 1 nere. Hall. I reception rooms, cloak-room, kitchen-breakfast room: 5 bedrooms, 2 bathrooms, lainings room, central heating, double sarage. Plancing permission for Granty flat extension.

BLAKE & CO. 4 Albany Court Yard Piccadilly, W.1 Tel: 01-434 1273

West Sussex West Sussex

Two excellent freehold properties for sale by AucLen in July. O Privately meanwhile: 2 The Crescent. Spaceus and delarhed. Near course of vallage and shapes and close to Sea. Seat-rooms. Bathroom. 27tt. Lounge-Dining Room. Study. Closkroom. Hall, Kirchen-Garage. Large Garden. Part central heating. Estorfie. West Close, Summerley. Large deutched house comerkaing 6 Bedrooms. 2 Estbrooms. Hall. 5 Reception Rooms. Kirchen-Brestsust Room. 45tt. Sun Lounge. Laundry Room. Garage for 3 or 4 cars. Oil Fired Central Houding. Near coa. Auctioneer Philip Barrett. 22-24 Febban Road. Bognor Regs. Tel. B.R. S051-3.

LOANS

Borough Treasurer FT. Town Hall, Lucon - Tel.: 0582 31291.

Northern Ireland banks were not available because of industrial action by bank employees. Total figures for all banks for June include those for Northern Ireland banks for May 1976.

13, OLD BROMPTON ROAD, LONDON SW7 3BZ. 01-584 3721 THE RIVER AND THE CITY

* GAS C.H. AND HOT WATER * MOODING BIGHTS

GARRICK TMEATRE 01-335 4501
Evenings S., Fri... Sal., 5.30 and 8.30.
RICHARD SECKINSALE 13.
"Side-Editionly funny "Goally Maid in FUNNY PECULIAR Mike Stoti's exceptionally fine, vastly entertaining brilliant comedy." S. Times. "More good laughts than any other play in London." Observer. GLOBE THEATRE 01-437 1592

Evenings 8.0. Sat. 5.30 and 8.30

EARRY HUMPHRIES in

HOUSEWIFE SUPERSTAR!!

ONLY 5 MORE PERFORMANCES

GREENWICH. Crooms Hill. S.E.10 858 7755. Until July 31 Evenings 8.00 Mat. Sat. 2.30 STEVEN BERKOFF'S AST TOUR DE FORCE. Guardian HAYMARKET, F30 8932 Evenings 8.00. Mag. Wed. 2.30, Sel. 5.00 and 8.15. Edward Woodward, Geraldone, McEwan Stephanie, Beacham, Geoffrey Palmer in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Diy, Tel. "It got my approval." E. News. "An evening of comic delight." Harold Hobson, Sunday Times.

WEST SUSSEX

EQUITATION CENTRE

and canteen.

Railed paddocks.
57 ACRES
For sale privately as a going concern.

TeL: 0293 23456

1, Buckingham Palace Road, London SWIW 0QD.

CORPORATION

INVEST IN LUTON BOROUGH COUNCIL BONDS MINIMUM £1000

*PERIOD 5-7 YEARS with facilities for early repayment.

CINEMAS ABC 1 & 2 SHAFTESBURY AVE. 836 ø851. Sep. Peris. ALL SEATS BKBLE. 1: ACES HIGH A) 4K. & Sam. 2.00 Wk & Sun. 2.00. 5.1: 8.20. 5.00. 8.15. 2: ALL THE PRESIDENT'S MEN (AA),

FORTUNE 8.5st. 5 8.35 2232
Mon.-Fri. at 8. Sat. 5 8.3 Thur 3Awri: ANGERS and Derek SOND in
AGATHA: CHRISTIE'S
MURDER AT THE VICARCE
SECOND GREAT YEAR! CURZON, Curzon St. W.1 (499 3737., Alan Bates in Simon Gray's BUTLEY (AA). Film at 2.30. 6.00 8.30. Fully air-Conditioned. air-conditioned.

CASINO, Old Compton Street. 437 5877
THE DEVILS IXI at 4.45 and 8.40 EASY
RIDER IXI at 2.45, 6.40, Last Day I EMPIRE, Lelester Square. 437 1234.
All seats diay be booked at the box
office or by post. EARTHQUAKE (A).
Sep. perts. Props dally 2.30, 5.30, 8.30.
Fully air-conditioned.

may be booked.

OPEON. Leitester Square. (BE 2.11).

A SPECTACULAR EPIT LEE MARVIN.
ROGER MOORE BARBARA PARKINS,
SHOUT AT THE DEVIL (A) See progs.

WK. 12.40. 4.10 8.00. All seats may be
booked at the box office or ay aost.

MER MAJESTY'S. 930 6605 Evs. 8.00. Mat. Wed. 2.30. Sat. 5.45 and 8.30. IPT TOMB!
"Putsating musical." EN. Seats £3 to 500 ODEON, Marble Arch. (723 2011-2) ONE FLEW OVER THE CUCKOO'S NEST (X). Sep. progs. Wk. 12.45. 4.15. 8 00. All seats may be booked. Aur seats may be booked.

PLAZA 1 & 2. Regent St. SW1. 839 6494.
Sep. perts. All seats bookable for ove.
perts. Box Office 11 a.m tr 7 p m. mot
Suns.). No phone buokings.
1. LOVE STORY /AAJ. Wkdys. 2 20.
2. KELLY, S.25.
S.00. AD Daily 2.00.
S.00. BOOK. LYRIC D1-437 1686. Evenings 8.0.
MAL Wed. 3.0 Sat. 5.0 and 8.30
JOAN PLOWRIGHT 'JOHN MOFFAT
in THE BED BEFORE YESTERDAY
-A. Comedy by BEN IRAVERS.
"THE FUNNIEST SEX COMEDY in
LONDON." Sunday Tolegraph. LUNCON. Sunday Idegraph.

VYTLETON (new National Theatre) 928

2252 Ton't Tomor. Frt. Mon. Toe.

7.45 WEAFONS OF HAPPINESS by
Howard Bretton: 521: 7.45 Watch it Come
Down: Over 100 excellent 51 seats on
tale day of performance from 8.50em.

AIR CONDITIONED

2. RELLY'S MERCES AI Daily 2.00.
5.00. S.00.

PRINCE CHARLES, Lek Sq. 437 8181.
2nd. Yesr. The One and Only Original
EMMANUELLE XJ .co. perfs. daily
(inc Suns) 2.45. 6.15. 9.00. Late show
Fr. and Sat. 71.45. Seats bookable

SCENE 1. 2. 4. Lek. Sq. (Wardour St.).
439 4470.

SCENE 1. Cont. perfs. dtily 12.30. Late
show Fr. and Sat. 11.55. Redford Hoffman
Aroos. 71. 22. 23. 23. 25. 8.55. Late
-Show Fr. and Sat. 11.55. B. 8.55. Late
-Show Fr. and Sat. 11.55. A Pacino BOG
DAY AFTERNOON (X) Progs. 1.00.
3.35. 6.15. 8.50. Late show Fri. and Sat.
1.130.

SCENE 4. Cont. perfs. daily 1.05. Late MAYFAR. 529 5036. 493 2031FULLY AIR-CONDITIONED

MOR.TRUT. 8.15. Fr. 2nd Sal. 630. B.
WHAT'S A NICE COUNTRY
LIKE US DOING M. A

"TATE LIKE THIST
TAINMENT: Variety
TAINMENT: Variety
Seak; 53 to 809. Cmb. Doy.-Thite. 26.80.
MEEMAID. 248 7855. Food 248 2835. 17.30. • Cont pert daily 12.55. Late show Fri. Sat. 11.50 JAWS (A). Progs. 12.55. 3 85. 6.20 9.05. Late show Fri. and Set. 11.50. SANS 53 to 80p. Cmb. Dar. Three. 56.80.

MEERMAID. 248 7855. Food 248 2835.

Preview tonight. Domor. 8 15. Opens.

Fri. 8.15. Subs. 8.15. Mat. Sal. 5.00

PATRICK CARGILL PADDICK

MORA REDMOND. HUGH PADDICK

SOME OF MY BEST FRIENDS

A new compety. by Hugh Leonard

Restaurant opens at 6 p.m.

July 7, 9, 10, 12 to 17 at 11 p.m.

PATIONAL THEATER. San make.

14.55. 3 25. 5.20 9.05. Late show fri and Sat. 11.50.

WARNER WEST EMD
Leicester Souare. Tel. 43 0791
1. SUNDAY TO FAR AWAY (AA).
See props 2.80, 4.20 5.20. 8.25.
2. REDPORD-HOFFMAN. ALL THE PRESIDENTS MER LAA). See progs.
2.05. 5.05. 8.05.
3. BARRY LYNDON: (A) a film by STANLEY. KUBRICK. Starring RYAN O'NEAL MARISA BERENSON, Fully air-conditioned. See, progs. 2.30, 7.50.
4. FREDERICO FELINI. AMARCORD XI. FERBISD Language.) Cont. progs. 1.10.
3.30. 6.00. 8.25.

ART GALLERIES

NEW LONDON, CARD 1 190904 476

FULLY AIR-CONDITIONED

FULLY AIR-CONDITIONED

FUS D.G. Fr. St. 60. 8.45.

BRIAN PROTHERO IN

"The tur Rock Misseal." Evig. Now.

Mayedbus. 5. Times. Sensation "MI

Mayedbus. 5. Times. Sensation "MI

OLD VIC. 928 276. Denne. Buss. 8. AGNEW GALLERY. 43 Old Bond Street, W.J., 01-629 B176, JAMES MCNEILL WHISTLER: THE GRAPHIC WORK, A loan exhibition to cylchrate the American Bloentoenial Year. Until 30 July Mon-fr., 9.30-9.30: Thurs, until 7.

CORNAGRI'S, 14. Old Bond St., W.I., 101-491 7-202. Exhibition of DUTCH AND FLEMISH DRAWINGS. 16th-19th Century. Until 27 August. Mon-frt. 9.30-6: Sats, 10-T.

MACHEROLICAL C. Alternatic St., W.M. ODCHS MOD 7. Sabs. Eves. at 8.

ODCHS MOD 7. Sabs. Eves. at 8.

OPEN AIR. Regers Park. 485 2431.

ROBERT STEPHENS. EDWARD FOX In
OTHELLO. Eves. 7.45: Mar. Wed. Thur.
Sat. 2.30. LOVE'S LABOUR'S LOST
ODCHS JUY 21. SDM. 8 D.M. FAIRPRIT.

PALACE.
MOD. Thurs. 8 00. Ft., Sat. 6.00. 8.40.

PALACE.
MOD. Thurs. 8 00. Ft., Sat. 6.00. 8.40.

ESUS CHRIST
SUPERSTAR.

PALLADIUM. 01-437 7278. OPENS TMR.
Eves. 7.30. Mat. Wed. Sat. 2.45

Direct from its Sensational Success in
Washineter and New York

THE AUSTRALIAN BALLET

In their balletic version of
THE AUSTRALIAN WOW BROADWAY
WITH THE WIDOW

THE AUSTRALIANS WOW BROADWAY
WITH THE WIDOW

SUPERBY WIDOW

THE MUSTRALIANS WOW BROADWAY
WITH THE WIDOW

Superby created.

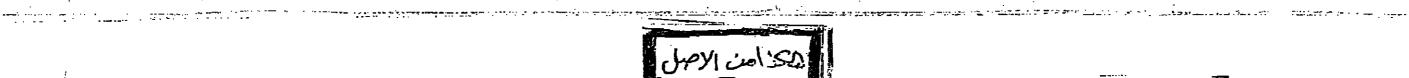
Pilotted, scored, staged, gowned and
scenically realised. Variety 9.30-6: Sats. 10-T.

MARBOROUGH. 6. Albemarie St., W.1.
Important works by Contemporary
Artists ARIKHA, AUERBACH, BACON,
BOTERO. CHAOWICK, GENOVES,
KITAJ. KOKOSCHKA, MOORE, NICHOL,
SON, NOLAN, PAULOZZI, PASSMORE,
PPER, SUTHFRLAND, Mon. Frl. 105.30. Sat. 10-12.30 until 31st July. 5.30. Sat. 10-12.30 until 31st July.

ROYAL ACADEMY OF ARTS. SUMMER EXHIBITION Weekdays 10-6. Suns. 2-6. Adm. 6dp (Mont. 30pt. A MICHEL-ANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Except Tuesday. Adm. 30p. Closed 1st August.

HENRI MATISSE—Paintings and Drawings—Victor Waddington. 23. Cork Street. London. W.1. Dally 10-1. 2.15-5.30. Sats. 10-1. Until 10 July. pliotted. Scored. Staget. gowners and scenically realised. "Variety."

PALLADIUM. Aug 2 for 2 weeks. A Great Al-Star Anerican Bill. Aug. Corn. Al-Star Anerican Bill. Donniels. Francis. Staget. Donniels. Donniels. Staget. Donniels. Donniels. Staget. Donniels. Donniels. Staget. Donniels. Donn



FINANCIAL TIMES REPORT

فكذاصه الأعل

Wednesday July 7 1976

cyline lded erit

. A. N. Brockman cture Correspondent

vEW Merseyside heads for the Royal Insurance ly in Liverpool has an added distinction to re run-down area. is a peculiar fringe of faced with greyish-brown con-

tural opinion which crete panels. The panels con-nat the role of the archilo "change" society. Far gravel aggregate which, after tempting such a tenuous three years in position, has the Royal building has weathered consistently. Window roperly been tailored to openings are surprisingly few, asurements of that part forming an irregular and inty which it is to serve, teresting vertical counterpoint ty which it is to serve, tecture can obviously across the several faces of the sduce a continual string edifice. ks of genius; such are The design contrasts de-rily rare. Neither must it cidedly with the adjoining tower and to continue flooding of the Liverpool Daily Post, but surprisingly seems to possess re examples so prolific the last 30 years. Hap the last 30 years. Hap the last 30 years that se the effects of interior early part of this century and and of external appearance and of external appearance and of external appearance and the ventilation tower from 1935.

Liverpool example is of although apparently fortuitously irregular, falls into a definite of view, but as with all symmetry in its upper parts cture the first impact is when viewed from the land-This fact is not always ated by architects them Quality who through their functraining have learned. reasonably to design a was for a building of high g from the inside out on quality serving diverse and ig and its relation to, or pal car park for 1,100 cars. ice upon, its immediate. The working brief for the of 28,000 square feet.

MERSEYSIDE DEVELOPMENT Insurance Group Headquarters



All office floors are open plan.

punds that the user is of specialised needs and with flexi-unt importance. This is billity for operational changes in d to the previous age of the future. The seven-acre site cture which during the is shared with the new building part of the nineteenth for the Liverpol Daily Post on y first chose the style in an overall plan providing also it was to design and then for ancillary shopping and office the user into the mould, development, new vehicular and

The 1966 brief from the client

Massing is most effective and,

exterior appearance of a pedestrian routes and a munici- symnasium, dining halls, coffee deep open plan, while the need entrance level and five floors master plan separating foot usually important place in the lounges and a computer centre to reduce vertical movement below housing servicing facili- traffic from cars and lorries. from the entrance hall meant ties and car park. nment is. I submit, of interior included, in addition to The form of the building grouping the largest and most A concourse with shops contains the conference hall and height with wide splayed reveals

importance to the con- departmental office areas and arose from the client's wish to densely populated departments serves the main entrance to cinema, training department giving the impression of greater ce of its inmates, their ancillary accommodation, house each major department at the lower levels; hence the both the Royal Insurance and and computer centre. In the size. Their height enables Contractor: building, steel framed a 200-seat lecture theatre where possible on a floor of its irregular pyramidal form of the Liverpool Daily Post buildings level above are the during them to be seen from a distance with concrete floors, cinema, printing works, staff cwn. This led to the develop- building mass. There are 11 and is linked to foot bridges rooms, coffee lounges and gym- across desk tops and filing up in receding masses training centre, medical centre, ment on the office floors of the storeys above the pedestrian which form part of the City's nasium. These two levels are cabinets.

served by escalators in addition to the lifts. The general of the building is enormous. In management suites are in the the event of a major power

floors of offices in between. The office floors are all on an open plan. Even the lift lobbies operation. are not shut off from the floor by doors, there is a free passage of telephone and electrical ser complex, would continue to vices. Walls of lift lobbies are function. cherry.

The ceiling treatment is most successful. The aim was to proi le a high standard of glarefree illumination with easy access to light fittings, the air conditioning system and other services, combined with the creation of good acoustic conditions. Ceiling lighting troughs therefore comprise deep rectangular compartments which have the effect of breaking down an otherwise monotonous

The shell of the building was Bingham Blades and Partners. designed for insulation against changes in the outside tempera-Windows were conse- Services Engineers: quently kept to a minimum W. S. Atkins and Partners. which accounts for their unpattern of the exterior. They Quantity Surveyors: The main office entrance level are narrow and of full floor

An exception to the high and narrow windows occurs in the coffee areas on each office floor where a larger "picture' window is provided framing the fine views across the Mersey and towards the Welsh

Most of the heat requirement is represented as a by-product of the occupation. Heat from the lighting system and the computer complex is drawn off through lighting fittings into the return air duct of the air-conditioning system, then conveyed 10 large condensers where the excess heat is either dissipated by cooling water, or stored for re-use as domestic hot water.

The cooling water is drawnfrom the water that continually filters through the walls of the Mersey Rail Tunnel and which formerly was pumped straight

The total energy requirement the event of a major power two topmost storeys, with seven failure in the Merseyside electrical network, however, reserve generators would come into

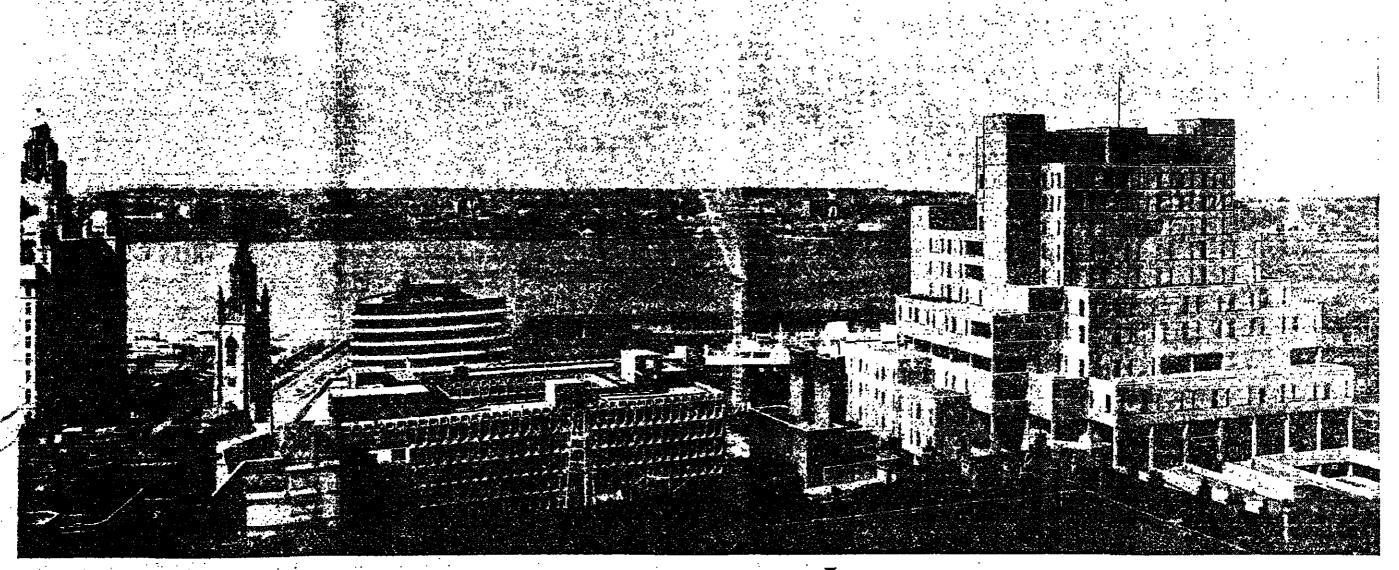
These would generate suffiflow through them from one cient power to maintain part of the floor to another. The mechanical air movement and floors are close carpeted, the emergency lighting throughout carpets being laid on plywood the building and to ensure that panels which are supported on particularly vulnerable areas of pattens to allow for a grid operation, such as the computer

panelled in vertically ribbed. That the high quality asked teak and external walls in a for by the client has been attractive American achieved is evident in every part of this handsome building.

DESIGN AND CONSTRUCTION

Tripe and Wakeham.

Building for today-and tomorrow



New Hall Place in Old Hall Street, Liverpool, is the new U.K. Head Office of Royal Insurance.

It is one of the most modern-office structures in Europe, 266ft. and 17 storeys tall, with over half a million square feet of open floor working space, including a 28,000 square feet computer complex in continual direct

communication with Branches countrywide. This new building is the nerve-centre of a network of 250 offices providing insurance protection and advice throughout the U.K.

With a reputation for unrivalled security and fair dealing over 131 years, our clients -Brokers, Industrialists and every sector of society - can be assured . . .



Royal Insurance looks after you. Fast

had the technical expertise and vast resources to fulfil the air conditioning contract for the Royal Insurance Company's new Head Office at Liverpool. Involving 35 miles of ductwork weighing 615 tons the system provides a minimum of 6 air changes every hour with 20 in the computer suite and will ensure ideal working conditions throughout the building.

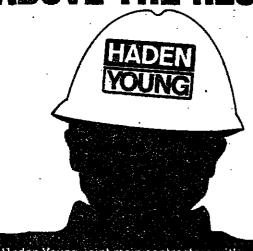


Henry Hargreaves & Sons Ltd . Burv Ozonair Engineering Co. Ltd., Maidstone Plastics Design & Engineering Ltd., St. Helens

HARGREAVES

BRITAIN'S BIGGEST DUCTWORK CONTRACTOR Henry Hargreaves & Sons Ltd. Lord Street, Bury, Lancashire BL9 ORG Telephone: 061-764 5082 (10 lines). Grams: 'Fresh Air'

HEAD AND SHOULDERS ABOVE THE REST



Haden Young, joint main contractors with Tysons (Contractors) Limited, are proud to have been associated with the provision of M & E. services at the Royal Insurance's new UK headquarters, Liverpool, Haden Young, incidentally, are the largest and most experienced building, industrial process engineering services company in Europe.

a member of the Haden Carrier Group

Haden Young Ltd.. YOUNG London, WC1H9LZ

the state of the s

are a series and a series and a

Crossley Angle of Angle . Carpets 🛈 🕬 🦠

When the Royal Insurance Company wanted to carpet their new head office, who did they choose? Crossley Carpets. After all, a company like theirs doesn't want to take a risk.

They want that guarantee of quality that comes from people who have carpeted the world - Grossley Carpets. John Crossley & Sons Ltd.

Dean Clough Mills Halifait Yorks.

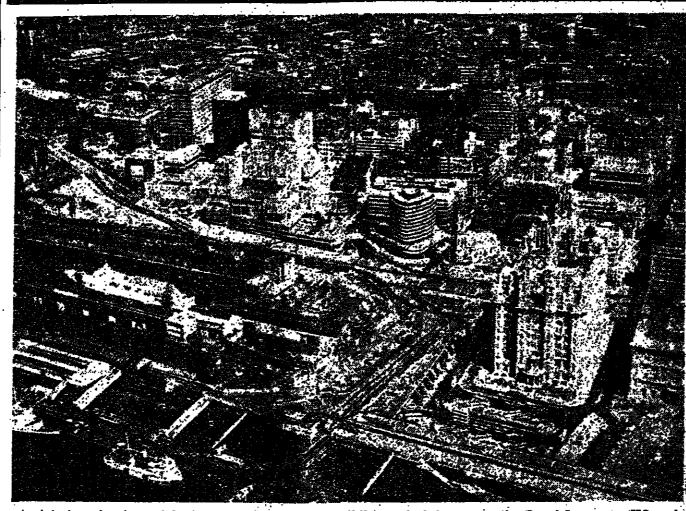
Heal'swhere appearances countfor complete contract furnishing and interiors.

The Royal insurance demanded the highest degree of professional craftsmanship. So does vour project. Post the coupon now-we'll mail you full details of our comprehensive service.

-
To Heal's Contracts, 196 Tottenham Court Road, London W1A 1BJ, 01-636 3999.

HEAL'S CONTINACTS

MERSEYSIDE DEVELOPMENT II



Aerial view showing (right foreground) the Liver Building and (left centre) the Royal Insurance HQ and its neighbour the Liverpool Daily Post and Echo. (Photo: John Mills Photography Ltd.)

Virtues of office design to order

produce handsome exteriors effect.

their heads, some speculative the use of the building. developers have made genuine

buildings, coupled with the allow for. The Royal's share of environment.

This is the challenge which unusually dominant powers the word's marine insurance. What the ingenuity of the modern architects try to solve which landlords have built up market might radically change architects and the most modern and which office administrators.

Swinging

flationary trend of rates as well as rents in the long term, that the balance is swinging back lightly towards owner occupation. But it would represent a najor shift in financial thinking f this were to last long. British business is likely to remain a rent paying community. To take the most officed area of the country, the City of London, about 85 per cent. of its 50m. square feet of offices is subject to tenuncies.

The major exceptions to the ule come where the business itself is an investing institution. The prime example is the insurance industry and Britain is littered with monuments to a spirit of designing buildings for the companies' and societies', own use, for their own advertisement, and to provide the assets which back the policies they

The life companies and the composites have played their part in this and, although from the earliest days the insurers must have had a more finely developed sense of caution and of sound property bnance than most clients, they also appear to have had a greater sense of patronage. There is a style about the major insurance office buildings, whether one likes the treatment or not, which is seldom found in a speculative development. The

business. Too often, though, and method of modern busi-posed. the lowest common denominator ness. Proportion, not decoraworking conditions within which this building from across the ship between room depth, win-staff, are placed close

premium rents for intelligently ment centre and from very shaped interiors. In part, the early on the scheme the Apparent improvements stem from institu. administrative structure of the tions adopting more rigorous company began to influence the tions adopting more rigorous company began to influence the investment criteria. In part, the shape the buildings had to take how the administrative needs of and efficiency, will now have

because of a lowering in as this, in which individual de- The largest and most heavily property values and because of partments may employ several populated office floors-life,

have rapidly deteriorated and Mersey. or as its pyramid builds up massively above Rumbles to the last decade, whatever ford Place). And these proportions have builds up massively above Rumbles to the last decade, whatever ford Place). And these proportions are directly governed by the last decade and the years to see just what its space of the building.

investment criteria. In part, the shape the buildings had to take how the authorite thees of and emciency, will now have improvements stemmed from the if administrative needs were large devible areas of space do to maintain, for the very purodd developer who, expecting likely to remain static, it might not marry with a reliance on pose of designing a building anyway to make large profits, have developed as a very differnatural sunlight and in this like this is that processes can building, from a very early stage he continually changed and that thing financially in order to own much as any commercial exer- in the project, the need for a within the inflexible shell of the cise, mirrors society, and society "deep open plan" system be- structure, there is continuing something he was proud of cise, mirrors society, and society "deep open plan" system be structure, there is continuing But the British habit of has a habit of changing faster came apparent, linked with the flexibility in the use of its leasing rather than owning than any forward planning can ability to create a controlled interior.

lems will remain. For the most business. Its life and pensions mid of irregular profile "mir-tinue to grapple with.

SPECULATIVE office develop- supposed primness and con- becomes crucial. Flexibility to writing and marketing are ment has rightly been blamed formity of insurance chiefs has allow expansion and contraction grouped in such a way that the for some of the worst architec often been belied by the of different work groups, and at vertical circulation is kept to a ture Britain has produced since grandeur which they the same time the need for large minimum. General management, the war. It is quite possible to encouraged their architects to departments with case of com- on the other hand, with munication, are requirements it relatively small floor area without knowing who will tenant To-day, the more Gothic is hard to match by natural requirements, is placed nearer a building, and it is sometimes follies of previous generations, daylight which provides ade the top of the building, and possible to produce a working or whatever their, modern quate light only 15 feet or 20 administration departments environment within which will equivalent might be are out of feet into a building if the likely to have most day-to-day. serve the needs of a particular tune with both the motivation highest standards are being im-contact with management are

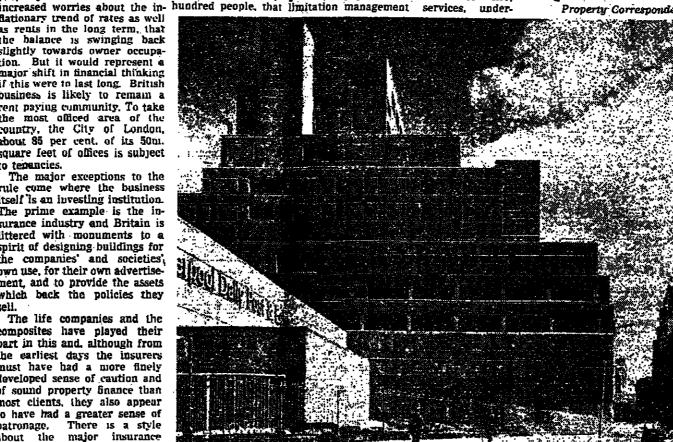
To meet acceptable levels in Dining and recreational faciliapproach of developers has tion is the architectural key (to most multi-storey office blocks ties requiring larger floor areas produced offensive exteriors and be appreciated in the view of built since the war, a relation and with a large movement of

to larger glazed areas to achieve allowing for the fact that they What the Royal needed when the right amount of daylight are constantly changing in patdevelopers have made genuine what the Royal needed word the right amount of daylight are constantly changing in particular to improve the quality of it decided on this new head the right amount of daylight are constantly changing in particular to the product. In part, this is quarters building in the midble because tenants have begun to 1960s was an administrative in winter and too much solar those involved say that asking show that apart from the boom centre of a world business heat gain in summer. Glare and basic questions about space which operates in 85 countries, supplied the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right amount of daylight are constantly changing in particular the right and right are constantly changing in particular the right and right are constantly changing in particular the right and right are show that, apart from the boom venture of a world countries, neat gain in summer. Gare and paste questions about space periods of acute shortage of which operates in 85 countries, sunlight are other complaints requirements, and querying space, they are prepared to discemploys more than 22,000 and over much of the rest of the stems which have grown up over sophistication of clerical work different languages. It is a systems, are prepared to pay communications and manage-prepared to pay the stems which have grown up over systems, are prepared to pay communications and manage-prepared to pay the stems which have grown up over systems, are prepared to pay communications and manage-prepared to pay the stems which have grown up over the systems. cal confines, has been like a spring clean for the mind. The ambition of those responsible,

in the length and conditions of in a few years in comparison technology have created is a if they are lucky enough to tenaucies, mean that the probability with its aviation or its motor building whose "stepped pyra-have a suitable building, conpart it is only the largest and side might be dramatically fors the administrative structure resources of the Royal, in a wealthiest industrial or com- altered by government legisla- of headquarters' staff. Iong tradition in finsurance commercial groups which design tion. Overall growth, or the Thus the design of the main panies encouraging thoughtful and build offices to their own balance of growth between one phase of the building is based and ambitious architecture, have requirements and even then department and another is not on the broad organisational pat been thrown behind a scheme they are likely to regard the something that can be forecast term, that is management, which will doubtless provide capital tied up in such projects a decade ahead, and it is only a administration. underwriting many lessons for the future if as better used for their direct little easier to forecast what and servicing. Those areas we are to succeed in allying the business, so that they pass the changes in business systems, which form the services for the complexities of modern business buildings on to institutions in which entirely alter space re- predominantly office areas, methods with better working sale and leaseback deals.

quirements, will take place in such as archival filing, car park- conditions for staff. It is only ing, stationery storage and when such a project is tackled The flexibility which natural maintenance, are sited at lower from the start by the people daylight allows in office design levels close to service access who will inhabit the building is limited. When it comes to an and where heavy loadings are that the best results can be administrative complex as large more easily accommodated.

> Ouentin Guirdham Property Correspondent



View showing the very tidy and well-knit concrete panelling and the interesting

The PABX 3 was supplied by 1 110

Reliance

Reliance Systems Ltd. Head Office-Wellingborough 225000 Regional Offices throughout the U.K.

The Contracts departments of John Lewis, Oxford Street, London and George Henry Le Liverpool supplied and fitted carpeting throughout the new Head Office of the Royal Insu ance Co. Limited in Liverpool

John Lewis Oxford Street London WIA IEX Telephone 01-629 7711

George Henry Lee Basnett Street Liverpool L11EA Telephone 051-709 7070

branches of the John Lewis Partnership

Royal Insurance have put a new twis into office cover

Super Bell Twist Wilton



PO Box 16. Kidderminster DY10 IAG. Tel: 0562-344"

"MULTIVENT" BRITISH AIR HANDLING EQUIPMI CHOSEN FOR ROYAL INSURANC LIVERPOOL

a total capacity of one million cubic feet of air per n
provide comfort conditions throughout the new Head provide comfort conditions throughout the new building for Royal Insurance Co., at Liverpool. Manufactured by Multivent for Haden Young Ltd., Mech. Service Engineers, to the requirements of Cons. Engineers W. S. Atkins & Partners.

MULTIVENT LIMITED M.K. HOUSE. BLACKHORSE LANE, LONDON. E17 6DJ TEL: 01-327 2366



A MEMBER OF THE M.E. REFRIGERATION GROUP OF COMPA

HARRISON HIRE CO. LTD.

The Non Operative Plant Rire Specialist in the North 1 Tel: 051-733 1411 (10 lines) Branches at: LIVERPOOL, BOOTLE. SOUTHPORT, CHES FLINT, WREXHAM, ELLESMERE PORT, BIRKENHI

A comprehensive hire brochure is available from any of

SALFORD, STRETFORD, HAZEL GROVE, WARRING'



Precast Concrete Cladd TRENT CONCRETE LT

SPEIRS BRAKELL LT

PRINTERS AND STATIONERS

LAMBERT WAY, ISLINGTON. LIVERPOOL L3 8NT 057-207 2306

PYROTHERM®

Fire Protection to Structural Steel

31 Great Newton Street, Liverpool L35RN tel. 051 709 5951

POLLOCK BROS

(LIVERPOOL) LTD

PLASTERERS AND GRANOLITHIC WORKERS PUMPED SCREEDS AND DRY LINING 13 GREEN LANE LIVERPOOL 13 051-228 5351/3

أكذاصه الأصل

MERSEYSHDE DEVELOPMENT III

Old Hall Street in new guise

pay-outs and dipping alues the Royal has re-

Instruct started Three points can be made which tors which is customary on in-suitable choice is understood s writing fire and life may reflect on the future: the surance group Boards, the Lon easily enough by walking north

to reach fruition. As ance headquarters is back near 1967. The freeholds are, how tenancies which the Royal has I group (80 per cent of Old Hall Street is a result of ever quite separate). taken in Liverpool to tide it mium income is from chance rather than sentiment. Building began in 1970 and over while the headquarters was s) the Royal is climbing. The old warehouses round the the topping out came in 1973. At planned and built, it will be the topping out came in 1973. At planned and built, it will be the topping out came in 1973 at planned and built, it will be the topping out came in 1973. At planned and built, it will be the topping out came in 1973. At planned and built, it will be the topping out came in 1973 at planned and built, it will be the topping out came in 1973. At planned and built, it will be the topping out came in 1973 at planned and built, it will be the topping out came in 1973. fter the United States, area (actually the original No. present about 1,000 of the vacating three familiar offices, oval's most important I was not duite on the present 1,700 staff who will work in the A refurbished Queens Insurance suffered its black year site) represented the only avail-building have moved into New Buildings will be offered on the surance in 1974. The site space large enough, and in Hall Place.

Underwriting loss there underwriting loss there a suitable location, for a pro7m., its total underwrit5 £40m, and profits after pped to £10.4m. But to take in staff who had spilled out into 11 different Liverpool offices.

Cover such a pert inevitably escalated inevitably escalated offices.

ment, especially youth with London in a secondary role, double costs. loyment, has worsened Then, mainly because of the Where the precise location in problems is evident number of non-executive direct Liverpool has been proved a

le of planning, building resources and government en the Liverpool Dally Post and Exchange Buildings and the ling to produce a pur-couragement.

Echo following the granting of Cotton Exchange. Echo following the granting of Cotton Exchange. signed complex for 1,700 That the new Royal Insur. outline planning permission in Apart from the short-term

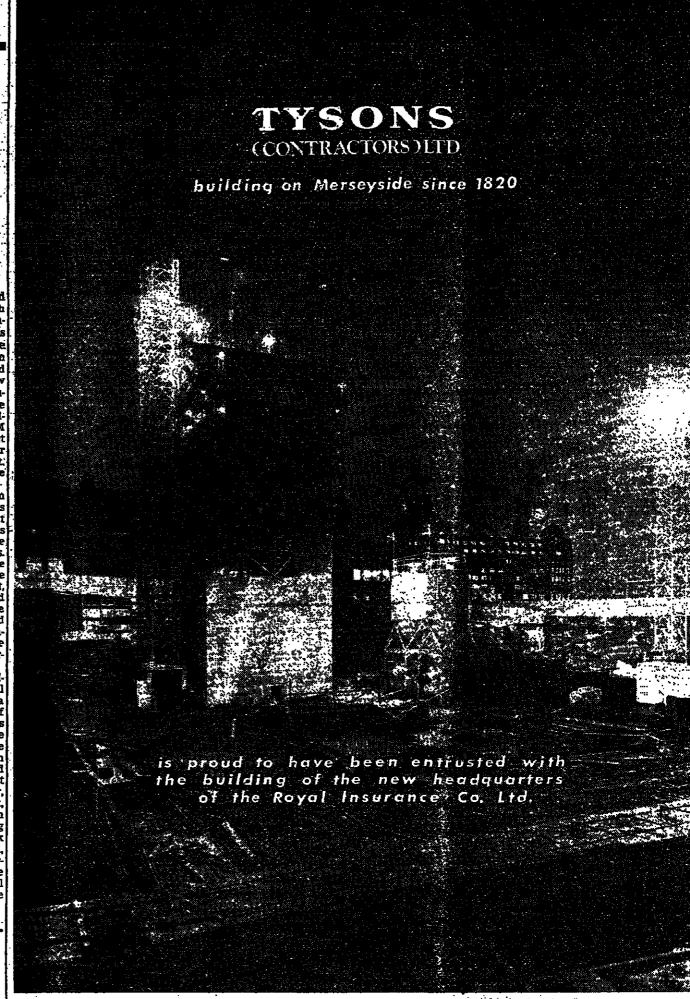
Over such a period costs have shire, headquarters, 45 Dale inevitably escalated to some Street, is being sold to Livermain administrative thing over £15m. That should pool Corporation. I rather better than most centres of the group have not depress those responsible. The scale of the groups similared usually been in Transaction. groups, significantly usually been in Liverpool for the decision to build unquarters of course dwarfs all than the only U.K. group throughout its history, which is duly, for the arithmetic which these. It also represents a arger premium income natural enough since teside the underlined their thinking has quite different philosophy of Royal connection, the major if anything gone even more in architecture, one which starts merger's in the company's his Liverpool's favour over the with the needs of the people tory have been with the Liver- intervening period. Prime cost who work there and uses the pool London and Globe in 1919 sites were perhaps some 40 structure of the building as an and with the London and Lan-times greater in London than envelope to enclose a controlled overpool, the city with headquarters has also meant escalated faster in the capital within. The height, however, this building reaffirms some contralising of activities. And while London's communication with the pyramid rising 290 feet, ly positive recovery, back from Cheltenham and from ably declined over the last with that of the other imposing Merseyside's major role London, and all the head office decade, Liverpool's has imbuildings which stretch back U.K. car industry and activities have now moved back proved, while staff recruitment from the Mersey. The Royal, e long-term difficulties of from London to Liverpool. The is unquestionably easier and long very much a part of Liverpool. The is unquestionably easier and long very much a part of Liverpool is, the area was bound twin East of Special System, cheaper. In terms of general pool's commercial life and one er cruelly in the reces however remains. Liverpool's timing, to start the whole proof Britain's key international The extent to which unused to be the senior Board ject to-day in Liverpool would groups, has returned in style ment, especially youth with London in a secondary role, double costs.

ce in 1 Old Hall Street, social problems are being recog don one became senior. That from Castle Street. The comnol in 1845. Princess nised as major and tackled with position famalins. In the lawing found a site hig moved in this direction, with the
ne spot to day to open docks, operating on a scale re-enough to accommodate all the major proportion of modern
we headquarters of a duced from the great days, have Liverpool office functions (bar office accommodation now found

with total assets of now started to pick up rather that of the Liverpool Branch there Among the significant new one of the largest com- than lose trade; and the which remains in North John developments or refurbishinsurance groups in the strengths of Liverpool as a Street) and to centralise these ments are Richmond House
and one of Britain's 20 commercial centre are perhaps new ones, the Royal was actually (where T. Bibby is headcommercial and indust appreciated more than ever dealing with an area rather quartered), Littlewoods' JM
anisations.

now as management decisions larger than its own needs Centre, the Tithebarn Street
a happy time for this on the location of offices take demanded and the site was blocks, the Atlantic Tower
arters project involving greater account of costs, labour developed in conjunction with Hotel, Silk Rouse Court

> the old Liverpool London and either refurbished or sold; and the former London and Lanca-



Working environment

ent, substituting condi- freezing.

equable temperature, well as the many struc- minute.

OFFICE FURNITURE

SUPPLIED BY

ty, lighting and sound is a fully ducted flow and return safety.

costs have to be weighed through a building which air system which, in addition to The safety factors include, for against the whole point of trying tely rejects external re-circulating air from within fire, wet and dry type pre-act to design the optimum building heric conditions, the the building draws in fresh air sprinkler systems and gas flood-for a particular organisation. Insurance is in a phoneon from outside. The surplus heat mg systems in the computer the final product should be an different to design the optimum building for a particular organisation. The final product should be an environment which improves ly air-conditioned build- novel cooling process which in the open offices. I one relatively recently volves using seepage water from: It is the very openness of the sed. There is also a the Mersey Rail Tunnel as a offices through the building's

ed for full air condition many fans and motors, air hand flexibility which such floor areas with the outside world, that ilising thermal recovery ling plants, sensors and heating allowed, plus regular contact link is maintained by circulales. Physical heat is one batteries, are all scanned on an between staffs of large departion paths around the perimeter by-products of office electronic date. by-products of office electronic data monitoring ments was central to the basic of each floor providing access to and here more than system at the heart of the build design principles of the build the full height windows and

ery, by the artificial check temperatures and space needs, environmental refrom the workspaces, each floor and by the building's humidity in any area. The con- quirements and service facilities contains amenity areas for rest occupants to provide a trol system can be programmed had to be integrated and transature of 70 degrees F to start up or close down plant lated into departmental sizes and these areas contrasting colours pout the year. In practice automatically to take into ac-floor areas. But within such re- are used. is such that the build- or off and reduce it for periods

oting for an heaquarters ing will heat itself with an ex- of cleansing and maintenance, often involved, almost all of system constantly monitors the concept. To re-distribute the heat there security of the building and its Perhaps more basically, such

ing element in the very coolant to absorb the excess floor area of over 500,000 sq ft. pen floors of these offices, heat generated in the refrigera. Which has perhaps given the human factors in tion condensers. The Mersey working staff most pause for such layouts are still water used was previously thought. Deep open planning is, uncharted territory. The pumped back into the river as for many, the start of a quite g involved on the human waste at a rate of 3,000 gallons a new experience. It has also, of course, been the subject of long

other office The building's controller can . Work flow patterns, individual the river. To provide a change

al need is to keep the count the inside and outside mirements, the difficulty is to g cool, for the thermal temperatures, switch lighting on create adequate privacy. The use of subjective space are the system of advantages of open plan in connected to

> mind and for concentration. What makes this possible is, degrees of confidentiality. peside the informality to allow for individual needs, the pro-

well outstripping equivalent systems of work. But as of to costs in a conventional office day once any teething troubles But then it has to be looked at are ironed out, it represents against the costs of engineering one of the country's most the periodic changes which any imaginative, as well as largest conventional office has to go attempts to improve conditions through as its users needs for office workers.

efficiency, with its occupants achieving maximum output with personal Against the cost of the wages of those occupants, and the pos-

innovations, are impres. The highly elaborate heat discussion among the planners dows are not used for light, but exchange system and the many of the headquarters project; dows are not used for light, but consulting engineers have miles of pipes and ducts, the indeed the necessity for the only to maintain a visual link of full air condition many fans and motors, air hand flexibility which such floor areas with the outside world, that

and a work station concept have access to the largest floors in produced something which the addition to the central lift core; planners hope combines both the a telecommunications system

terms of better environment and branches; a centralised dictabetter communications with col-tion system; and a system of leagues, and yet has not lost the background masking privacy necessary for ease of called "white sound" which can be adjusted to meet varying

vision of really attractive, though will doubtless change over the integrated, systems of screens, life of this building. The point carpets, plans etc., coupled with of creating a deep open plan This is expensive, normally changing needs and changing

After the Royal Insurance building, protecting yours will be like this.



This exciting office complex is £15 million worth of concrete, glass, brilliant planning, engineering and construction.

It's big. It needs the finest fire protection available. And it's got it.

It has AFA-Minerva in control. It has more than 1,700 smoke and heat detectors in the early warning scheme. So the second a fire starts to break out our control systems will know.

Not only when but exactly where. They il release fire doors, operate extinguishing systems and automatically alert the fire brigade.

Planning and installing systems to protect

buildings like this are regular assignments for us.

This experience and that of the last 20 years. is ready and waiting to make your fire and crime protection problem a whole lot easier to solve.

Put your trust in AFA-Minerva. Get in touch with your local office now They'll Iuli you into a true sense of security.



AFA-Minerva (EMI) Limited, Security House, Grosvenor Road. Twickenham TWI 4AB. Telephone: 01-892 4422. Telex: 25878.

H. BALDOCK & SONS LTD.

TEL: 051-709 1207

QUALITY FURNITURE FOR OFFICE

SHOP, LIBRARY, LABORATORY, ETC.

SOUTHEND WORKS

27/35, BRIDGE WATER ST.,

LIVERPOOL L1 OAR

ELECTRICAL INSTALLATION

McGOFF & VICKERS LTD

P.O. BOX 10, BOOTLE, MERSEYSIDE L20 8AO LONDON OFFICE: 21 BUNHILL ROW ECTY 8LP

No consolidation of early gains

14m2A12 A4111		CI.	LARG
	Stocks	Closing	01
	tradeđ	price	da
Dow Chem	430,900	465	+:
Simp. Pat	297,400	132	÷
Polaruid	230,800	402	+
Am. Tel. Tel	193,800	571	-
Gulf Oil	154,990	278	÷
Wa. Bencorp.	147.790	25	+++++
Am. Home Pd	145,300		Ξ
Ust. St. Gas	140,400	ii.	Ι
Pac Gar El.	138,000	203	+
	133,400	62	
Xerox Cp			
Anaconda	130,900	29 }	- :
Texaco	110,400	277	\overline{x}
Middle_S. UL	106.900	146	
Sony Corp		9;	_
Times Mirror	108,200	231	+
			_

NEW YORK -DOW JONES

STANDARD AND POORS

lad. P/E listio

mixed in light to moderate trading were irregular. Dutch, French and German shares all firmed a light yesterday at mid-day.

Industrials moved 0.18 higher to little.

I 187.15, Base Metals 0.32 to 91.56, AMSTERDAM—Closed firmer in dull trading on lack of company to 231.96 and Papers 0.02 to 119.16, news and following Wall Street; But Golds fell 0.31 to 274.03 and closure. Dutch Internationals were firmer with the exception of Akso which eased.

In Banks Canadian Imperial was a liquid to 15 and most traits and Trading shares were a least \$1 at \$15\frac{1}{2}\$.

June Bigh Low

3.94

High Low

Indices

Industrials 939.84 394.84892.781900.55897.58 399.84 1.011.02 856.71 1051.70 41.22 (21.4) (27.1) Home Bunds 72.87 72.65 72.69 72.68 72.88 72.78 73.80 69.11 (11.177.5) (877.52)

3.79 3.88

3.41

12.65

5.69

.... 224.26 223.78 224.77 222.45 221.45 222.21 22.61 88.54 87.74 87.55 87.56 57.83 87.59 91.90 (4/2)

"Industrials, 117.50 | 118.10 | 117.58 | 116.32 | 117.46 | 116.76 | 118.57

Ludustrials | 117.50 | 118.10 | 117.08 | 103.22 | 117.70 | 124.51 | (24.5) | †Lomposite | 104.65 | 104.98 | 104.28 | 103.85 | 104.55 | 103.72 | 103.85 | (29/5) |

3.34

12.62

5.68

ahead \$! at \$15]. trials and Trading shares were PARIS—Steady to mixed in unchanged to firmer. Banks and very quiet trading with Banks, Insurances were mixed.

55.57 55.61 55.71 55.46 55.71 67.08 (30/6/76) (2/1/75)

MONTREAL

TORONTO industrial

JOHANNESBURG

High Low

High Low

Year ago (approx.)

5.73

11.02

181.84 | 164.84 | 5.52 | (2/1) | (11/1/73) | (50/6/32) | 90.89 | 120.24 | 4.40 | (2/1) | (11/1/73) | (1/6/52)

(2/1) — — — 175.89 278.88 15.23

(2/1: 84,80 (26/5)

June June High | Low

July July June 2 1 30

187.46

| (a) 477.93 477.97 447.97 (c) | (b) | (c) | (c

nigher in selectively active dealnight in selectively active dealselectively active dealselectively active dealselectively active dealnight in selectively active dealselectively active dealselective dealselective de

isinee Trader _ 1,749

Algh

Rises and Kalls July 2

New Highs 47 . . New Lows 9

Spain (p) 36.56 96.06 100.78 66.46 (1/5) 11/4) Sweden (p) 467.58 486.56 476.96 588.50

ne 331

Low

187.46 (2022). 178.01 (2/1)

Sterling firm

BY OUR WALL STREET CORRESPONDENT

STOCKS, ligher in the meritain.

Proteir and Gamble blobed up other Financials. Poods, Sterey and Metals aready.

The popular attences recognize were in law designed and the state aready.

Host other sectors were made and the state aready.

Host other sectors were made and the state aready.

The state instruction and the state aready.

Host other sectors were made and the state aready.

Host other sectors were made and the state aready.

The state instruction and the state aready.

Host other sectors were made and the state aready.

Host other sectors were made and the NYER. All the state cannot be supported as a state of the state and the NYER. All the state cannot be in a "houlding lower. Helpfully lower, preciping and the NYER. All the state cannot be in a "houlding and the NYER. All the state cannot be in a "houlding and the NYER. All the state cannot be in a "houlding institute" partners were not available for the year ended key if would popular areas and the NYER. All the state cannot be in a "houlding institute" partners and the state areas and formation and the state and the NYER. All the state cannot be in a "houlding institute" partners and the NYER. All the state cannot be in a "houlding institute" partners and the state areas and the NYER. All the state cannot be in a "houlding institute" partners and the state areas and the NYER. All the state cannot be in a "houlding institute" partners and the number of the number

Textiles, Chemicals, Nonferrous Metals and Steels were generally EXCHANGE CROSS-RATES higher in view of a recovery in domestic commodity markets, and Petroleums also firmed, reflecting

the year's rise against the dollar. JOHANNESBURG—Gold shares were quiet on general lack of Prices were narrowly mixed: inancial Minings were firmer in line with higher Metals. Collieries were firm and actively traded but

towards the close, profit-taking pushed some prices down. Metals were firm on local and overseas buying interest Platipums were firmer. The Industrial market was firm. AUSTRALIA-Closed generally higher, with coal and sugar stocks continuing to advance.

BHP rose 6 cents to \$A8.18,
Bank of New South Wales 4 cents to \$A6.90 and CSR 5 cents to \$A4.93 on its annual report.

Bundaberg Sugar also rose.

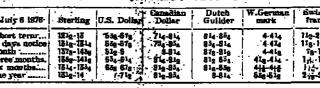
Among Coals. Oakbridge advanced but Utah lost 6 cents to \$A\$.90. In Stores, Coles rose, 1 cent, and banks were also higher, with CBA up 5 cents to \$A2.80.

GERMANY +



7 6	Frankrier	New York	Paris.	Hrussela	rondon	in sterday	Zuri
fu't ork sels on d'm	†58.78-78 184.05 45 16.55-41 4.643-552 106.785-885	2.1788-93 4.744-53- 49.16-69 1.8025-60 2.7271-94	64 64 31 †21.08-08 8.35-36 8.56-57 57_435-86	6.48-50 +2.519-522 1.9545 725 71.53-70 6.6706-55	4,600-55 †L.19-791 8,554-79 71,50-63	94.50-64 136.83-66 174.0; 41 14.63-57 4.92-95	104.5 140.5 192.0 16.04 4.45 110.28
	80'99-81	2.4725-33	02200404	6.885-95	3,4000 020	1 8000-00	
	FF G-1	P 2- 3/	a 14 75 miles	25 00 00 0	dia-	· ·	

EURO-CURRENCY INTEREST RATES



Longer-term Eurodollar deposits; two years 8.8; per cent.: three years 88-8; per cent.; four years 88-8; per cent. are years 88-8; per cent. The following nominal rates were quoted for London dollar certificates on deposit: one-mouth 85-8; per cent.; three-mouth 58-8; per cent.; one-year 7-79; per cent.

Rates are nominal closurg rates.

- Short-term rates are call for depicing. U.S. dollars and Ganadian dollars, two days; notice for guilders and Swiss, frames.

GOLD MARKE

Joly 1

Bold Comm., thomstically Erugerand \$12612-12812 ; Erugerand \$12612-12812 ; NewSow'r gan \$4612-4612 ; (£244-2534) ; Old Sow'r gan \$41.48 ; £2234-2354' ; field Urins ... (Intern'unly).

Krugerraud .. \$12612-12812 ! £704-71'4. New Ser'r gas \$445-465. 125-26 Old Sov'r'mas391-412 222-23 820 kagtes ... 8800 203 810 Engles ... \$98-101 52 kagtes ... \$69-72

FOREIGN EXCHANG Mark

Rates Day's Spread New York ... 51g 1.8005-1.808 Montreal ... 21g 1.7458-1.748 Amsterdam 5 4.91-4.94 Krinstel ... 7 71.44-71.83

* Basic discount. : Convertible francs. Clo 72.45-72.65. OTHER MARKET

962.435 341,511 3.11867 5.10080 2.82911

- Une Munth New York 1.25-1.15 c.pm Montreal .0.65-0.56 c.pm Amst dam 24-14 c.pm Brussels... 35-15 c.pm

OVERSEAS SHARE INFORMATION

3.53

12,22

	July	July	Commence City	75	7419	1
Stock			Corning Glass CPC Intraction 1.	75		July
	2	l i	CPC intraction?.	461g	4614	400
			L'mone	373	36 lg	John
Abbot Laba	45	4456	Crucker Nat	27 .	2612	Jas
Addressograph	954	93	Crown Zellerbach	42	4214	Kat
Artna Lite & Cas.		2818		3878	3812	Kan
Actin Lies Car.	20.8	7312	Commins Engine	3648	304	
Air Producta	7412		Cursias Wright	134	13 -	Kat
Airco	3134	3278				Kas
AlcanAluminium	2614	264	Dans	257g	2548	Ken
Alcon	5434	56aa	Dart Industries	3512	35	Ker
Allegheny Lilim.	401	4012	Deere	697		Kide
WiteRitenta Tarini		1712	Day Manage	02.5		
Allegheny Power	171g		Del Monte	2700	27	Kino
Alited Chemical	37	3636	Lieutona	4	4 1 թ	Kop
Alliel Store	487a	49 is	Detroit Edison	13 ág	1318	Am
Aille Chalmers		2514	Diamond Shanerk	75%	7354	Kre
		584e	Netockoo	916	1 .0.2	10.0
Amaz	90	nose	Dictaphone		939	Lev
_			Digital Equip	176 L	17534	Levi
Amerada Hess	22 78	, 2200	Dianey (Walt)	557	555g	Libb
Amor. Airlines Amer. Brands	137g	1378	DoverCorpu Dow Chemical	6ō ~	665g	ı—-
Anna Manuela	3978	3912	Date Chamber	4636	4518	I
Auter Distance	33.8		DOM CHEMICAT***	703	1 45.8	Ligg Lilly
Amer. Broadcast.		3614	Dresser	424	427g	بلأندا
Amer. Can	3468	3458	DIL POR Granders	13634	1355	Litt
Amer. Cyanamid	2548	251 ₈	Durmo Indicatorios	91,	l gʻ	Lock
Amer. Elec. Powr	28	2178	Reads Dichos	557g	. 35 le	
Augric'n Express	374	3735	East Air Lanes	912	915	Lone
			DRSC VIL TIDES	34	2,2	Long
Anter. Home Prod.	3434	34	Bastman Kodak	99	9868	மெய்
Amer. Medical	9	813	Katon	414	4119	Lab
Amer. Motors	472	43,	1			Local
Ainer. Nat. Gas	3614	368	1			
Willer Hat Gas.	237	2434	EG & G	17 ·	163:	Like
Amer. Standard	20:0	, 674	El Paso Nat. Gan	1414	1312	Mac
American Sures.,	30 L	20	Kitra	30 ag	3012	Mac
Amer. Tel. & Tel.	b71g	567g	Language of the Park State	4378	45	Mac
AMF	20 L	2014	Smery Air Fright	20 tB	72.	1 51
Ampex	812	81:	Embert	33 -	3248	Map
A1111/05	0.2	00.0	E.M.I	44	419	Mar
Anacouda	2914	2618	I BUMPINS NI VIII :	343g	341	الماذ (
Anctor Hocking,	30.lg	3014	Kamark	374	āB T	Mar
Auheuser Busch.	30-	30	Library Constitution	70.	383₁	
Armen Steck	32 Ja	523.	Karon	3008		1
Anne olevana	217g	215g	Kxxxx	10434	1043g	May
A.S. A		. 272	Faircbild Camera	464	4914	MC
Assuters Oil,	1314	14	Fed. Dept. Stores	467g	48	Medi
			Nimeters We	23	234	Sitta
u.uu.d.	18	: 167g	Firestone Tire	23	234	MeL
Ashteud Oil	2855	001.	Pet. Nat. Buston.	255g	25%	McG
	104	1035	Flezi-Yau	1012	1012	Men
.tii. Kuzunean	12		Flintkote	1618	18	Men
AVC		12	Piorbia Power	275	2712	MG
Aven	1414	1458	Fluor	411	425	Min
- A\18	1012	10	_ * MDF,	74.4	72.75	
Avon Products	475.	4718	•			Mote
Bait, fans Elect	2573	2319	P.M.C	251g ·	255e	Mon
North America	5612	5534	Ford Motor	57 Le	58 °	Mon
Bank America			Foremest-Mck	166-	165g	Mot
Bankers Ir. N.Y.	45 L		D. Chamber McK.	166 ₀ .	4334	Mar
Barber Oli	28 ₅₈		Franklin Mint			No.
Beatrice Foods	255a	25 ⁻	[ranklin Mint]	3012	29 l ₂	Nabi
Becton Dickinson	5730	57 <i>5</i> a	Freegort Millers is	263	27	Sale
That A Hart of	19,8	2014	Frachaut	241a	249g	Nuti
Bell & Howell	40.8	415	Puqua Industries	88g 1	836	1
Heratiz	4212			·		!
Benguet Cons B	178	. 2	ا ما	15la I	167	Nat
Bethichen Steel,	44	4414	G.A.P		1554.	Aut.
Black & Decker	241g	244	Gannett Gen. Amer. Inv GATX	37 j	3714	Nuti
Hetag	401g	408	Gen. Amer Inv	104	1018	
An extragarence and	25:6	2534	GATE	277g	27	Nate
Botse Cascade Borden	2018 ;		(:an (\b)	712	1112	NCR
Borden	3112	3078	Gen_ Cable	1156	44.2	Nept
Bire Warner	275g	2738	Gen. Dynamics	625	6238	New
Branitt Int	1254	123	Gen Blectric	671g	5714	New
Brasesu '.\'	101	1018	General Fords	2934	2936	
Umetal Moreon	7754	788	General Mills	5178	3158	Ntag
Bristol Myers			General Motors,	6778	5819	Nieg
Brit. Pet ADE	107g	103,	GENERAL TRUCKS			N.L.
Brockway Glass.	3559	351g	uen run Lul	1678	1612	Norte
ALUCK DAY CHARLES	1634	164	Gen. Mgmal	5014	4958	Nort
Brunswick	4034	70:4	Geo. Tel. Elect!	2614	26	Nehr
Bueyrus Erie	80	295,	Gen. Pub. L'til Gen. Signal Gen. Tel. Elect Uen. Tire	2218	2212	
Budd	1878	1856	Itenesco		63	Nthy
D. Janes Historia	ш "	P .	101027 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10		_~_,	Nthy

Bethieben Steel	44°°	4414	G.A.P	1512	1554.	i
Black & Decker	241g	244	Gannett	37	3714	i
Heing	40 in	408	Gen. Amer. Inv	104	101g	ŀ
Boise Cascade	25:6	253	GATE	277a	i 27 ~ i	
Borden	3112	307s	Gen Cable	115	1112	
Birg Warner	275	2738	Gen. Dynamics.		623g	ł
Braniff lot	1231	123	Gen. Blectrit	671g	574	
Braseau '.\'	101	1012	General Fords	2934	293g	
Bristol Myers	7754	788	General Mills	5178	3158	
-		103.	General Motors,	6778	. 58ւց	
Brit. Pet ADE	1078	351g	Gen. Pub. L til	167g	1619	
Brockway Glam	3559		Gen. Signal	5014	4956	
Brunswick	163 ₄ 80	164	Geo. Tel. Elect	2614	26	
Buryrus Erie	187a	1858	tien. Tire	2218	2212	
Bubya Watch	10:8	1838	lienesco	676	63,	ľ
	4614	4512	Georgia Pacific	5034	51	
Burlington Xthn		10278	Getty Oil	188누	ا 188ء	
Burroughs			1			
Calif Computer	55g 3214	53,	Gillerte	2978	3118	
('ampbell Soup	1814	317g 1814	(Hohal Marine	879	919	
Canadian Pacific			Goodrich B. F	2631	263	
Camel Kandolph	814	856	Goodyear Tire	.231g	25	
Carnation	7414	74	(ion)L	36.4	36 l2	
Carriera General	1354	1513	tirace W. R	274	275	
Carter Haules	20	1954	Grand Luion	14 lg	1412	
Caterpillar Tracts	9012	9014	Hit. Atlan PacTee	125	1212	
CBS	581 _B	5812	Grt. North Iron .	154	15 4	
Celanese Curpo	4912	4812	(ireybound	157g	. 155g	
('entral & S.W	14 78	1458	Gruller	2	. 2 1	
•-			Grunnass assure	1612	: 1619 (
Certain Tec-L	184	1812	fiult & Western	251g	. 25 -	
Cereus Aircraft	2812	283	Gut UI	275g	, 27 l ₂ i	
(hase Manhattan)	3Q1 ₂	3014	Hatilburrog	63 -1	63 IR	
Chemicai Pk. NY	41	41	Hanna Mining	57 lg	58 °	
Chesebrah Pond	285g	29	Harrischtegor	2310	453g	
Chesate System	395	3912	Harris Corpo	48	48 18	
Chicago Bridge	76	7512	Heloz H. J		47 8	
Chromalloy	1378	135	Heller (W.E.)	2310	23.	
Chrysler	193e	187	Heublein	49	4914	
Cinerama	2	2			1 49.8	
Cine Milaeron	353g	3452	Hewlett-Parkard	116	115	
Citaeorp	3612	354	Holiday long		145	
Cities Service	534	534	Homestake	3638	364	
	918	10	L'oceanell	493 ₆	49	
City Investing	027	851	Honeywell	121		
Corn Cols	8356	2678	Hower	134	1318	
Colgate Palm	27		Ratton 6. F		195	
Collins Arkman	12	1116	[C Industries	1934	196 ₈	
•			[NA	385e	3818	

Columbia Gas......
Columbia Pict....
Columbia Pict....
Com Ins Co of Ani
Combustion Eng.;
Conw'th Edison.
Connwith Oil Bed.;
Conn. Strelite...
Con. Edison N.Y.
Lonsul Foods.....
Consul Foods.....
Consulers Power

Consul Nat. Gas... Consumers Power Continent To retp: Continental Tele... Control Data...... Conger Indus...... Copper Binge.....

	Crown Zellerback	42	424	Kaiser Alumin'm	366g	3634	Rich rous Merrel.	253	247g	ŀ
١.	Compuns Engine	3878	3812	Karser Industries	145e	145	llockwell inter	3112	3138	ı
2	Cursies-Wright	134	13	Katser dreel	4119	4112	Rohm & Bass		6134	ı
3	l			Kay	418	378	Rogar Dutch	467g	4678	ı
	Dana	257a	254s	Kennecott	3512	35 .	Russ Tors	11 .	11	Į
•	Dart Industries		691g	herr McGee	80	8034	Ryder System Seferay Stores	. 14	1334 401 ₂	ł
•	Del Monte	691s	27	Kidde Walter	3212	3158	Seleway Stores	40%	4015	ı
•	Deltona	4	418	Kimherly Ulark.	41 584	41	St. Joe Minerala.	4818	4758	ŀ
:	Detroit Edison	134	1318	Koppers	4412	69 4334	St. Regis Paper	417s 381s	405g 384	ŀ
:	l Diamond Shanerki	7534	7354	Krafto	36	355	Santa Fe Inda	578	354	ł
	Dictaphone	91,	93g	Kroger Co	2014	2014	Saxon Inds	634	64	ľ
•	i Vieniel bouto	1764	1753	Levi Strauss	4418	4514	Schlitz Brewing	19	1812	ľ
	Dimey (Walt)	557	5558	Libbey Uw.Ford.	3134	31	Schlamberger	871g	8714	ľ
ì	Dover Corpu	5ō	665e				SCM	175	1758	ľ
Ł	Dot Chemical	4636	4518	Liggest Group:	3268	3234	Scott Paper	20	207	١.
	Dresser	424	427g	Lilly (El)	52	5214	Scovill Mig	16l ₂	167g	ì
ŧ	DI PORGOTORIO	13634	1355	Litton Indust	1478	1436	Scuid'r Duo Vest	7	718	ŀ
ı		912	9	LockbeetAircraft	1034	1034	des Containers	31	31	ł
!	Ragio Picher	557g	3512	Lone Star Inda.,.	154	16	Seeman	2478	25	ı
,	East Air Lanes Eastman Kodak	912	91 ₂ 986 ₈	Long Island Leg.	1718	174	Searle (G.D.)	15 ig	154	L
	Katon	414	4112	Louislans Land	2802	2778	Seers Roebuck	654	64ă	ŀ
	Katon	714	71.2	Labraxi	391a	3834	8HDCO	32	324	I.
	2010			Lacky Stores	133g 223g	151g 22	Shell Oil	6712	6612	Ľ
	EG&G	17 · 1414	163	L'kes Youngst'wn Mac Millan	53 ₄	57g	Shell Transport.	31 2058	30% 2012	Ľ
	El Paso Nat. Gas.	30 ag	3012	Macy R.H.	3012	303	Signal	38	384	Ľ
,	Smery Air Fright	4378	45	Mira Hanover	40	394	Simplicity Pat	1339	124	ı
	Embert	33	324	Марсо	587g	384	Singer	2419	2419	ŧ.
	E.M.L.	44	. 41a	Marathon Oil	561g	561g	Solicion	310	3.4	ŀ
١.	E.M.I. Sugelhard Min	343g	3414	Marine Mildland.	1054	1078	Southfown	12	121g	Į
	Batoark	37 Lo	3B	Marshall Field	19	1834	Southern Cal. Ed	1934	195e	ŀ
	DEDA!	384	3834	ŀ		-	Southern Co	1478	1458	ľ
	Karun	10434	10438	May Dept. Stores	30ág	! _—	Sthn. Nat. Bes	55 ta	5478	l.
1	Fairchild Camera	495	4914	MCA	2334	834	Southern Pacific,	34	3418	ľ
ı	Fed. Dept. Stores	467g	48	McDermott	485e	4719	Southern Railway		6014	1
	Firestone Tire	23 255 ₈	234 25%	(Mallement Dec.	24	24	Southland	243	2446	Ľ
. !	Pat. Nat. Buston.	205g 101g	20% 1012	McGida Hill	1458	1412	Sperry Hutch	1474	1458	Ľ
4	Flexi-Van	18/9 10/6	18	Merck	731a 2814	734 2712	Sperry Kapd	5054	50 L	ŧ,
	Plorbis Power	275	2712	Merrill Lynch	13 lg	154	Standard Heards	384 385	3234 3754	1
ij	Fluor.	4112		Minn Ming&Mig	5614	553	Std.OilCalifornia	381 ₅	38	ŀ
- 5			_	Moddl Corn	5812	5858	Std. Oil Indiana.	504	501e	Ľ
	P.M.C	251g ·	255e	! Vioneanta	905	8958	Stat. Oil Ohioi	7158	7178	E
	Ford Motor	5718	58	i 14017550 J. P	615a	68	Stauft Chemical	436	42 lg	Ŀ
	Foremest-Mck	1660	165g	1 31 Ot utol2	57	563 ₄ .	Steding Drug	171a	17	ı
	Fusburg	454	4354	MINDRY OIL	24	2334	Studebaker	49	4858	ľ
- 1	rranklin king)	3012	2912	Nabisco	4178	4158	San Oi i	377.	371g	ı.
. 1	Freegort Millers is	263,	27	Nalco Chemical	35	3212	201104F2N0*****	3514	55 lg	Ľ
- 1	Frachaut	2418	249g	National Can	14	157g	Syntex	3334	323	ľ
ı	Fugue Industries	85g 1	8.16	1 ·			Tandy	355g	351g	ľ
ı	^ B	1512	1554	Nat. Platithers	261 ₈	251₂	Technicolor	22g 65	63 t	ľ
	Gannett	37	3714	Ast. Servke lod.	1558	135,	Teledyne	6734	6654	l
- 1	Gen. Amer. Inv	104	1018	Nutineal Steel	5034	614	Telez	378	354	ı
- 1	GATE	277g i	27	Naturas	29	28.5	Tenneco	381g	316a	H
- !	Gen Cable	115	1112	NCR	346g	3312	Tesoro Petroleum	184	151g	j
- !	Cen. Dynamics.	625	6236	Neptune lutte	155g 214	163 ₄ 211 ₈	Texaco	273	273	ı
1	Gen Riectric.	671g	5714	New England El.	283	283	Texaco Texasgulf	3378	337s	1
₹	General Foods	2934	29 8	Niagara Mohawk	134	13	(ATAN CLEEKID	1244	12434	ľ
- 1	General Mills	517g ;	315g	Niagara Share	12	12	Texas Oll & Gas	2154	215	ľ
- 1	General Motors.	6778	581 <u>9</u> 161 <u>9</u>	N.L. ludustries.	205g	2014	Texas Utilities	194	19	١.
- 1	Gen. Pub. L'til Gen. Signal	1678 ; 5014	4956	Noriolka Vestern	824	8234	True	624 234	624 223	ı
ı	Geo. Tel. Elect.	2614		North Nat. Gas	4714	48	Times Mirror	56	574	
1	Geo. Tire	2218	2212	Athn States Per.	254 324	241e 321	Trane	2654	263	r
I	Henesco	67g	634	Nthwest Airlines Nthwest Bancory	5314	2218	Transmerica	1078	11	П
1	Georgia Pacifica.	5034	51	Norton Binion	1976	1958	Trags Union	3414	343 _£	li
-1	Getty Oll	188누	وا 188	Occidental Petrol	167g	1718	Trans Union	2014	2018	ı
- 1	-			Ogivy Mather	241,	245	l Tosus World Air.	1212	13	L
- 1	Gillerte (Hobal Marine	2978 ' 878	311g 91g	Dhia Vanca	17.4	171	Travelers	325g	525g	ı
- 1	Goodrich B. F	2631	263	(the	4138	42	In Continental.	20 lg	20hg	L
-1	Goodress Time	2310	23	Utia Elevatoria	4712	4712	Г.К, М	57	864	Ŀ
i	Goodyear Tire	251g	4612	i	'		This Century Fox	103 ₈	1012	Ŀ
1	tirace W. R.	274	97.5	Overness Ship!	185g	1862	UAL	¥7. }	2758	ŀ
-1	Grand Luion	14 lg	1412	Owens-Corning	50.4	5112	CYRCO	214	2118	Ľ
í	fit. Atlan PacTea	125.	1212	Owens Illinois	601g	61	[-(+)	1534	1554	ľ
	Grt. North Iron .	155	15 4	Pacific Gas	20-1	MO15	L'UP # A	12	211.8	ı
1	(iregiound	157g .	155g	Pac. Lighting	17.8	1734	Unitered Ltd	314e 45	321 ₈ 454	П
i	Gruiler	2 .	2	Pac. Pwi. & Lt., Pan Ain World Air.	2012	2034	Uniterer NV United Hahroup	IUIs	10	L
ı	Grunnasa asans	1612	1619	Parket Hauntho.	55 lg	5 /g 35	Union Carbide	65ae	647g	ı
į	fiult A Western	251g .	25	Penhody fielden	181	184	Liplon Conunerce	tig	819	ł
- [Gull Oll	275g	2712	Peun Central	112	112	L'mont Out Cali	5419	5434	L
j	HEALTHUR TUBERT	63.1	631 ₈	Penn Pw & Lt	2014	2014	Unton Pacific	90	91	ŀ
Ī	Hanna Minung	57lg 23lg	58 453 ₈	Penney J.C.	51 :	5112	l'infortatuerica	2	21g	ď
1	Harrischieger Harris Corpo	48	48 %	l'enneell	345g	54%	Unimysi	94	912	ı
- (Heinz H. J		47 18	Leoples Drug	8.5	84	L'nitet Brands	914	.914	ſ
1	Heller (W.B.)	251g	254	Peoples Gas	570g	373g	United Corp	878	9.	H
- [Reublein	49	491a	L'epsker	7414	7418	l's, Bancorp	26	26	H
ı		1	-0.8			-	US. Gypman	2214	2275	ļ
1	Hewlett-Packard:	115 '	115	Perkin Filmer	23	231 ₈	Uri, Industries!	64	6	П
Į	Heliday long	1468	144	Pet.	2778	28	US. Shor	2512	254	t
Ì	Homestake	363a :	364	Pozer	284	2812	Us. Steel	5378	5378	Ĺ
ŀ	Honeywell	49.4	49	l'heips Dodge	4314	48	L. Technologies	364	2634	ŀ
ŀ	Hower	1314	13 lg	Philadelphia Ricc	15%	164	I tah inti	59 եջ	57	ľ
Ì	Hutton 6. F	1978	195	Philip Morris	584	523g	CV industries	337g	3314	ı
- [C Industries	1934	196g	l'hillips Pettol m	6034	60%	Virginia Siect	14	13%	ı
ŧ	[NA	385g	381g	l'ickwick Inter	. 1916	1822	Walmesz	145g	145	Ġ
ŀ	ingersoli Kand	90	91	Pillabury	8	874	Warmer-Common.	203.	21 dg	ĺ
1	inland Steel	56 lg	561g	litney Bowes	1634	1619	Warner- Lambert	3238	3214	ı
	Instico	1136	1158	Plessey Ltd ADR	45 la	4512	Wells Pargo	241 ₈	24 - 247g	ľ
Ţ		ספפ	07- i	riosasy Ltd ADRi	15 m	13 lg	Western Bancorp Western N.Amer.	1214	121g	1
	IBM	200	274	n	40.	TO: 1	Western Union	19 Iu	183g	ı
1	inti, Flavora	243,	25 ig	Polaroid	4012	395e	Westingli aklect	1759	17	ľ
ı	Intl. Harvester	5138 561 ₂	3129	Potomac Mec	13 52	1234			443.	í
Ì	Inti-Min & Chem,	521g	467a	PPG industries,		515g 95	West specimen	432	4314	ľ
ŀ	lat. Multifords (35 tg	\$112 552	Procter Gamble	957a 191a	99 195g	Whiripod		2654	ľ
ł	Into Pager	72bg	55 is 71 is	Pullman	3612	26%	White Cons. Inda.	2436	245	ĺ
ł	Intl. Paper	255;	255	Pullman	174	1658	Williams Co	23is	237	i
ì	int. Tel & Tel	2812	285	Purex	273	27	Wisconsin blest.	264	267g `	1
1	Intent	31g	312	Rapid American	578	4:-	Woolworth	24	234	١
1	Iawa Beef	32 j	32 la	Reatheon	6015	594	Write	234	234	1
	[International	10%	1054	KCA	29	285	Xeros	621	607g	ł
- 1	Ism Walter	324	31	Reading	114	11.	Zareta	13le	135	1

	-		(5/7)	(5/1)	0	and the real residuals	17/0	593.6	1
	Belgiu	n 64 10	0.71 (100.49 115.ta	3 97.50		a (4) 467.58 486.	(10,0	(19/1)	12
tia	Denma	-b- (c)	0.90 LLL 70 LLL 2	1686) 2 100.20	Switz)	rl'd (r 290.5 290	1.1 498.6	275.3	1
			[T9/6]	1- (10/01		د الله الله الله الله الله الله الله الل			l n
<u>-</u>	France	' . T	6.4 F6.7 74.5 (3/3)	(18/5)		rs and base dates except NYSR	AND C	je valbės obumon—	Ţ
g 321	German	ny(/ 7	51.7 743.2 821.7	735.0	50, 21	od Standardsv. i	iii Poo	ks 101:	
0	Rollan	d 191 91	1.1 90.7 (17/3)	89.8	(2) § SE 31/	ydney All Ord 12/63, (d) Copenh	. (b) Lauren Si	Belgián 3 1/1/73	5
21			2.06 422.58 465.4	(29,6) 3 354.55	(e) Pa	ris Bourse 1961: c	h Comi	nerzhank	1.
_	_	_ 1	1 (11/0)	11(241)	dustrial	1979. (b) H	THE SE	ng Baok	
<u>r.</u> }	Italy	ik1	— 33.11 91.51 (23/2)	72.20	31/7/64.	1979. (b) 18 (k) Milan 1/15 B 4/1/68. (a) Sp	23. (m	Tokyo	 _
	Japans	(m) 35	6.74 356.70 357.90	1;826,28	(p) Ms	edrid SE 31/12/78.	Lig) S	tockhoim tockhoim	lG
_	Simons.		6.64 256.77 286.16	(6/1) 5 236.30	Industr	ials 1/1/58. (r)·S	wise Ba	nk Corp.	[-
—	nuterh	J. J	13/2)	(2/1)	boods,	. (B) Unaveilat *425 industrials and 25 Rails. (C	19125	Inds. 30	j
_					. Utilities	and 25 Rails. (c) Gased	• .	
_							_		ŀ
_									l B
R	M A		ON	:		siment premiu i per £l—111}			B
		-				. bet av _vrvi			Įъ
1	July 2	, Ј шћ	Stock	July 2	July	Stock	July 2	July	l
_	<u>-</u>	<u></u>		<u></u>	<u> </u>	l 	<u> </u>		Įυ
ile	305a 841g	301g 837g	Republic Steel	481 <u>a</u> 833 <u>4</u>	381g 831g	Zenith Radio Chile 82 1985	3334 -	931 ₄	B
troi	2214	2218	Hernolds Mecals.		3734 568s	Chile 32 1995 U.S.Trees.42 1980 USTrees 41275/85	897a †83	8978 18254	B
ur'g D'ED	4934 366g	491 ₂ 563 ₄	Reynolds R. J Rich sons Merrel.	253	2479	U.S. 90 days bills	534	534	D
ries	145g 411 ₂	145;	llockwell inter Robm & Bass	311 ₂ 614	313g			-	猪
	418	37	Royal Dutch			l . ·			N.
	351 ₂	35 . 803.	Russ Togs	11 .	: 11	CANAD/	٠.	4	쁊
	3212	3158	Ryder System Seleway Stores	40%	13% . 40%	l			l К
rk¦	41 584	41 59	St. Joe Minerala St. Regis Paper	481g	475g 405g	Abbey Gien Prog Abitthi Paper	57g	55a 117g	E K K
	4412	4334	tanta Fe Inda	J 381±	384	Agnico Kagle	4.40	4.50	Ķ
	36 2014	355g 2014	Saxon Inds	63,	354 64	AlcanAluminium Alguma Steel	26½.	251g 261g	K
6	44 is .	4814	Schlitz Brewing.	19 .	1812	Asbestos	296 15%	. 29%	Li
wi.		31	Schlamberger	175	8714 1758	Bank Montreal Hank Nova Scotla	_38#4	151g 384	Ľ
·		3234	Scott Paper	20	1 207H	Basic Resources.	1146	12 471 ₈	L
••••!	1472	5214 1438	Scovill Mig Scuid'r Duo Vest	16 ¹ 2	167 ₅	Beli Telephone	0.80-	0.80	Ϫ
reft	1034	1034	des Containers	31	31 °	Bow Valley lads.	23 ¹ 4	2314	и
6g.	154 1718	16 174	Seagram	15 ie	25 154	BP Cameta	برة 93∉	91 ₂	X N
d	286s 391s	277g 3834	None Rochards	1 654	644 324	Righten	976	94	r
	1336	151g	Shell Oil-	0/42	661/2	Calgary Power	297s	2912	똜
100 E	223e 534	22 · 57g	Shell Transport	31	i 30%	Canada Comeut Canada N/W Land	101g	101g	sit
!	3012	303	Signal Signode Corp	; 35	1 204	Can imp BakCom	2472	245g	å
	40 587s	394 384	Simplicity Pat	133g 241g	124 241s	Canada Indua Can Pacific	†28 17%	2218 1734	7
l	561	561g	SOURTOIL	+31 <u>±</u>	. 35 <u>e</u>	Can, Pacitic Inv., Can, Super Oil	2112	2158	ŀ
nd.	1054	107a 1834	Southfown	12 193	121g 195g	Carling O'keefe	44 3.30	. 44 8.35	L
	***		Southern Co	1479	145g 547g	Gassiar Abestus	56g	. 56g	P
1.64	30ág 3334	834	Sthn. Nat. Bes Southern Pacific.	551a	341g	Chieftan Dev	1054	104]
	485e	4719	Southern Railway	61	8014	Compen	38	374 351 ₂	Ŀ
ug.	145a	24 is 14 is	Southland	243g	244a 145a			†12	A1 Ai
1	737a 2814	734 271 ₂	Sperry Kand	504	50 4 323	Costan Recutros	1204	97 ⁵	À¢ B¢
٠ا	1312	154	Standard Francis	385	3754	Denison vilues	651E.]	634	8.
I (z	5614 5812	553 ₄ 585 ₈	Std. Oil California: Std. Oil Indiana.	381s	38 501g	Dome Mines., Dome Petroleum	30%	393 ₈ 395 ₈	e:
	707	895g	Stat. Oil Obio	7150	7178	Dominion Bridge Dominion	2934. 11341	- 38 21:-	Ç.
:	515e	5634 ·	Stauft Chemical . Sterling Drug	436a 1718	421g	Dopost	7414. 5914.	21ág 141g	Ľ'n
	24 4178	2352 4158	Studebaker	49	4858	Palcon'ge Nickel.)	2875	3912	Ų
iij	35	321 ₂	San Oil Sand-Eand	3514	374g 354g	Ford Motor Can.	†65½ [8512	Ur De
~-	14	137g	Syntex Tundy	333	323a	Genetar Giant Xell'wkutte	215a 55a	213 ₄ .	F.
	261 ₈	25 Jg	i Technicolor	Dag .	54	l Graff Oht Canada :	293	293.	Ü
DJ.	155a	1354	Teladyne	65 673	65	Hawker Ski.Can. Hollinger	51s	57s	
	5034 29	61 l., 283g	relex	378	354	Hollinger HomeOli 'A' Hudson Bay Mng	38% 184	30	L
	3468	331 <u>2</u> 1634	Tenneco Tesoro Petroleum		316g	IH dalam Neu .	19	194	N.
Bi.	155g 214	21 ia	Texaco	273	273	Hudson Vill Gas	591 ₈	†39 167a	N.
wk.	2834 134	2854 13	Texasgulf Texas instm	1241	3378 12434 2150	Imasco	2412	2414	P
٠i	12	12	Texas Utilities	213	215g	Indecan Oil	25.4	2318	P
eru	205g 8234	201 823	Time -	6214	624	Inco		64 ág	战
S	4714 2514	48 241	Times Mirror	234	223g 574	Internal Nat. Gas.	343- 1	†145g	缩
Des.	3234	324	Trans	2654	265.	int'pr'y Pipe Line Laurai't Pin Corp	1570	1554	÷υ
	5314 1978	531g 195g	Trans Union Transway [mt rn]	344	343g	Lublaw Com. 13.	15,16	†4.2b	Ü
rol	167g 241,	171g 2434	Transway Int'rn! Trans World Air.	2014 121 ₂	2018 13	lic mill in Blocal).	197 ₆	1978	-
	17.4	174	Travelers	325g 201g	3258			283.	ا ۔ ا
	41% 47k	42 47 lg	r.K.W	57	364	Noreen Knergy	371	393. 071e	٨
			2hir Century Fox	103g	101g 275g	Norcen Knergy	1212	1258 . 393,	
7	185g 50%	186a 511g	UAL	214	211g	Numme Oli & Gar Dakwood Petrim	Titi	1114	-
• •• (60 lg	61 _	I-(+),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	127	155e 211-a	waswood Petrim	1.57	1.55	Ą
·	20-1 17-8	201g	Callever Ltd	31 6 g	321a	Pacific Copper 11:	1.57	1.30	Ų.
t Air:	2012	203. 5 ig	Uniter NV United Bancorp	45	454 10	Part Dr Pri House	3012	3014	1
io.:,	35 lg	35	CRIME CENTRE	B OSE	6478	Pan. Can. Pet Tm	43 14	85 14	V. Br
n	181. 112	1814	Linkon Continerce Linkot Oil Calt	გ]g 541g	81 ₂ 543 ₄	L'explex Dent. S	· 18'80	†2.90	Bo
	2014	2014	Union Pacific	90	91	Macti Developmi	:72314	254	Bu
	51 345a	5112 54%	Unionaluerica	2	21g	Pacer Dovelopmi Power Corporatin Price	834	84 15	₿r,
7	850	86k	Unimysi Unitei Brands	914	.91	Power Corporat'ni Price Quebessturgeon Ranger Uli Meed Shaw	1.05	11.03	G,
	5768 7414	375g	United Crea	879	9.	Manager ()(i	164	17 66a	H
			l's Bancorp lis Gypman	224	2275	ifeed Shaw itio Algorit. Royal Bk. or Can	354	334	He
!	23 2778	231 ₈	Urs, Industries	64	254a	Royal Bk. or Can	2638	25-2	H,
T.	284	2812	lis Shor lis sieci		5372	Rocal Treet 1	1.181-1	- 191-	LI
lec	434 157 ₉	48 154	l'. Technologies l'tab int'i	36 la 59 le	2634 57	Sengrams Shell Canada	2419	241g	k.
	5854	5239	I'V Industriae .	5370	334	Shell Canada SherrittG, Mines	17 61a	17 61 ₂	N:
131	6034	6034	Virginia Siect	14	136 ₁	Stevens () ()	15 :	1510	N.
r	86	181 ₂ 874	Walureen Warner-Commo	2034	2108	Simpson often or Canada, Sterp Rock Iron, Sunningdale Otle Talcorp.	61g	61.	N N
•••	1654 45 te	161 ₂ 451 ₂	Warner- Lambert Wells Pargo	325a	3214	Steep kock Iron	1.1/2	1.81	à,
DR	15 in	13 lg	Western Bancorp	25.	247g	Sunningdale Otle	1610	1679	O
	40.	30c-	Western N.Amer. Western Union	1214 191 ₈	121 ₂ 1838	Pexaco Canada	2512	2519	Ţ,
	401 ₂ !	395e 1234	u estingii aklect'	174	17	Transfer Pine Co	1170	11758	ľ
B	52	5156	West spen	441	4434	Trans Mount Oil.	978	37	H K1
e.	951a 191a	95 195g	W DITITION	: 2370	: 202	Trans Mount Oil. Trizec	†14 †16	†14 81a	ik
	361 ₂	46.4	White Cons. Indu.	2434	245	linited Corner B	†123a	1124	li.
	273	165a 27	Williams Co	264 264	2674	Walker Hiram West Coast Trans	52 4 24	41/g	ji Ku
ь.	57a 601a	594 594	West worth	. 24	234	Western Geo	141g	15	뷞
	29 1	284	Xeros	621	6078		segnie C		Ç

-		BASP
bás (11	14%) 14%)	Bayer Hype Bayer Vere bayer Vere
ıly .	July	Continuerzha Continuerzha
	334g	Daimler
354 02 974 3	90.5	Demag Deutsche B
3'' 34	18254 534	Dreidzer B
	-	Çuteboğun Hapag Lloy
		Harpener(D
-	:	Hosech
57g 16c 40	55a 117g	Kareladt
40 54	4.50 251	Klockner (D)
61g. 96.	261 ₂	Krupe Per I Kundencred
56. 86.	151g 384	LindeLowenbrau I
14 <u>6</u> 74,	13 471 ₈	Lofthenes.
.80 314	0.80 2314	M'esmana D
رة 93 و	912	Actes Due
978 AG	94	Neckermani Prensag Di Khein West Schering
91s 01s	291 ₂	Schering
14. 41.	8 245g	Sudmicker
2 73 ₂	221g	Physien Vergin & We
11-	2152	
4 .50 56a	8,35 . 66a	PARIS
05 ₄ . I	104	. July 6
8 61 ₈	374 351 ₂ †12	Atrique Occ
S L		Air Laquide.
814 812 984	81g 5314 393a	Begnin
984 984	395g	Chargeure H
1511	21ág 14/g	Citroen Cie Bancain C.G.E.
Je.	3912	Licediti'ous f
51 ₂	851 ₂ 213 ₄ .	Credit Fone Densi N.E., Fr. Petroles
189 854 84	53 ₄ 293 ₄	Gzi. Lafayet
74	578 5754	i metal
964 814	30 183 ₈	Laterge
n,	1914	Machiner Br Michello W Most Renne
57 E	167a 241a	0
le I4	2414 231 ₈	Pechiney Peugent (Fri Printemps
	64aa	Redoute
i.	†145g 1916 1554	medior 5.A.
78 16	to lg	l'homson Br
16 97a 71 ₂	1978 2758	Uninor
l lg	3534	AMSTERD
71g	071g 125g	
	0710 1258 393, 1114	July
57	1.55	Abold . 17.20 Akso (11.20)
57 31 ₂	1.30 304	Ligera Bakı Lillik V. Pi., I
Blg 5	25	Van Kastala
en l		Brjenkot (F)
40 14	254	Mubrat Test
ية <u>د و</u>	15	Elegyter (Ft. Ennia N.V.) EuroCom Te
രടി	;1.03	Gist Broads Helsekez (
558	568 · .	Helland Lin
55g		Hornovers:
ile.		H'ntallough
•	241s 17	k.L.M.4Fr. Int. Muller Nammen (P)
5 kg 5	61 <u>2</u> 2518	
61g 83g	2834	NedCted Bid NedMidBk (Setq (F).du). Nuverdate T
18		actorFlati).

July. 6	Dia.	7 01	2	2	Jul⊊ 6
A.K.G.	.88	+2		<u> </u>	Alitalia Priv
Altistiz Versieb.	. 430.5 941.8 161.8d	+1.5	18	2.0 3.7	Antonia Pia
BASYBayer	161.5d	+1.5	14	4.4 6.0	Bastogi
Bayer Hype Bayer Vereinsbk.	278 277	+1.5 +1 +2.5	20	3.6 3.1	Bargo
Commerchanik	182.5	+ L.S.	118	5.0	GlGA
Coatt Gummf Dalmier	. 349	+ 5	17	2.4	Ourtent
Degus a Demag	238 168x	-1 .	£15	3.9	· Dil Tip anni shannani s
Deutsche Bank	284.2	46.9	20	3.3	Do. Priv
Dresdeer Bank Dyckerhot Zem't	207 159	+1 -1	. 20. 6	4.7 1.8	Finalder
(virtebolimuna	184	+2 1	14 12	3.9	LETYRES B
Hapag Lloyd Harpener(Dur 100)	156 i	+2 -0.1	8	4.7 5.1	italgas
Hoechst	149.5 67.6	+1 +0.5	14	4.6	Itelsider
Kali Sale (Desim	109 ≥		7.	3.1 2.6	Marelli Hrcole
Karstadt	388 229	2 I	y20 20	4.5	Mediobance
Klockner (Dm 100) Klock Humbolt	110	+2	10	3.1	Montadison
Krupp Per Dmlid Kundencredit Bi	115.2 270	_O.8`	18	3.3	Olivetti Priv_
Linde	196	+2	16	3.9	Pirelli & C
Lowenbrau D MIOC			20	1.1	RAS.
M.A.N	95.8 165.5	+0.5	12	2.1 3.6	Bondanes
M'esmann Dm 100 Metalm'ischaft	369 239	+0.5 +1 +0.5 +2	214 10	3.8	5.A.F.F.A S.T.H.T.
Munch, Ruckvers	472	12	18	1.9	Seria Viscosa Soc. Gen. Intro
Neckermann Preusiag Dm. 100 Khein West Blect.	100 149	±2.	7	4.8	
Khein West Blect. Schering	160.5	43 I	17 20	5.0 5.0	BRUSSELS/L
riemens	359 286.8	+19	16	2.3	July 6
Sudmicker	. 265 .: 120,2	+,2.1	19 14	3.5 5.7	
Physien Verein & West Bk	312		20	2.9	Arbed
•					BRL Bq BrxLen
PARIS					CBL(CleBrien C.H.R. Cement
	Price	-or	Điv.	Yid.	Cockerit
July 6	Fra.	• <u> </u>	Fre.	2	
Atrique Occidirle	417	+8	19.8	4.7	Fabrique Bat U.B. Limo-Bin
Air Láquide Aguitaide	355 345.5 79.9	+2 -11.5	16.5 22.5	4.6 6.4	Girce St. Roch.
Beging	79.9	-0.6	- 1	5.4	Hoboken
B.S.N. Ligrende Carremor	588 1,806	+46	57	5.1,	intereom
Chargeurs Kennis Citroen			15	8.5	is Royale Belge
Ute Bancaire	51.5 277.1 300	-1.9	12 25.9	4.3 8.0	Photo-Homes
Credition frace	104.3	#L1	10.5	10.0	Pleas Pranki
Credit Foncter Denail N. K	509 118		29) 18.75	9.4 15,8	Soc. Gen. Banqu
r. Petroles	123#		15.6	12.6	Solvay 'A
dal. Lafavette Gen. Occidentale.	76.7 178.7 112.5	-0.1	7.6	5.8 3.3	Craction blec.
Laterge	914 11	78 0	4.95 15.75	3.9 7.3 1.7	Un. Min. (1/10t) Vicile Montagn
LK)rest	974 37:5 1,300 580	-6	15,5	1.7	Wagon Lita
Muchalio "B"	1,300	ĭîo	2734	2.1	
Nost Bennessey Paribes	520 157.5	-1 -1.5	273, 80.8 183,	2.0	SWITZERLA
Pechiney Peugeot (Frs. 70)	98 270±	-	7.5	7.6 6.0	July 6
Printemps	DCT. 3 (0.51	76.65 3		Aluminium
Kedoute Kisue Poulenc	652 91.7 57.7	+1	18		
Sacilor S.A	87.7			2.7	Bally Kld
Suez				= }	Bally Hid BBC A' Olbs-Galgy
Uginor	217 200.1±	+1 0.9	24 14.25	_ 11.0	Do. Do. Part
	217	+1 0.9	24 14.25	_ 11.0	Do. Do. Part Do. Do. Reg. Credit Suize
AMSTERDAM	217 200.1±	+1 0.9	24 14.25	_ 11.0	Do. Do. Part Do. Do. Reg. Credit Suine Fischer (George G'nd Mag. Jel. 8
T.11 P	217 200.1±	+1 0.9	24 14.25	_ 11.0	Ohn-Gelgy Do. Do. Part Do. Do. Reg. Credit Suines Fischer (George G'nd Mag. Jel. 6 Hoffman Lakoel
July 8	217 200.1st 68.4 Price	+1 0.9	24 14.25 Div.	11.0	Olin-Gelgy Do. Do. Part Do. Do. Reg. Credit Suisse Fischer (George G'ad.Mag.Jel. 6 Hoffman Lakoel Intertood H. LandusGryrB(F2
	217 200.1si 68.4	+1 -0.9 -0.3	24 14.25 Dir.	11.0	Olin-Gelgy Do. Do. Pert Do. Do. Reg. Credit Suisse Pischer (George G'nd. Mag.Jel. # Hoffman Lattoe Intersoot H. LandisCryclk FE Do. Reg
Alanie . Pl.20,	217 200.1ss 68.4 Price Fis.	+1 -0.9 -0.3 + er	24 14.25 Div.	11.0 5.3 11.0 5.3	Offin-Geigy Lo. Do. Part Lo. Do. Part Lo. Do. Reg. Credit Suissea. Fischer George G'nd. Mag. Jel. F Hoffman La Red Latertood H. Lanutsteyr B F Reatte Dn. Reg. Sundre J P Lo. C. Sundre J Lo. Sundre J L
kkeo (F1,20) Lisem Baki F1,100	217 200.1ss 68.4 Price Fis.	+1 -0.9 -0.3 -0.3 -0.1	24 14.25 Div.	11.0 6.3 7.3	Offin-Geigy Do. Do. Part Do. Do. Reg. Credit Suines. Fischer (George G'ad. Mag. Jel. F Hoffman La Rod Internod B. LandistryrB(F2 Neatie. Dr. Reg. Sander (F2:0) Saute: Arlon. Saute: Arlon. Soc. Inte. Pried
tkeo (F1,20) tteem BaktF1,100 tXI KY (F1,10)	217 200.1ss 68.4 Price Fis. 105 40.2 301.5	+1 -0.9 -0.3 -0.3 -0.1	24 14.25 Div.	11.0 6.3 7.3	Olba-Geigy Do. Do. Part Do. Do. Rec. Credit Suinea. Pischer (George G'ed. Mag.Jel. 8 Hoffman La Roel latertood B. Lautint'er B FE Static. Dn. Reg. Sauter Arlon. Soc. Inte. Pisco 1. Swinger 1 P. 200.
kkeo (F1,20) kteepa Baka F1,100 k M KV (F1,10) ktaro Batak (F1,20) Van Berkelo (F1,50)	217 200.1ss 68.4 Price Fls. 105 40.2 301.5 55.4 70.4 104.6	+1 -0.9 -0.3 -0.3 +0.1 +0.2 +0.2 +0.5	24 14.25 Div. 20 21 256 21	11.0 5.3 7.3 5.8 7.3 5.7 7.2	Olin-Geigy Do. Do. Part Do. Do. Part Do. Do. Part Do. Do. Rec Do. Do. Part Do. Do. Part Do. Do. Part Do. Do. Part Hoffman La Roe Intertood B. Landistry BFS Neate Dr. Reg Sandos IPEO Sautes IPEO Swimmit P. 200 Swimmit
kkeo (F1,20) kteem Baki F1,100 k M k Y (F1,10) k mro Bakik F1,20; van Berkelst F1,20; Boks West m, F1,10;	217 200.1ss 68.4 Prics Fis. 105 40.2 301.5 95.4 104.5 104.5 104.5	+1 -0.9 -0.3 -0.3 -0.1 +0.2 -0.2 +0.5 -0.3	24 14.25 - 20 -21 26 21 15 21	11.0 6.3 5.8 7.3 5.7 7.7 7.7 7.7	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Suines. Fischer (George G'ad. Mag.Jel. & Hoffman Le Roel Intertoof H. Landistor RF20 Seatle. Dn. Reg. Dn. Reg. Sunnter (F200). Souter Arion Souter Arion Souter Reg. Do. Linte, Pried Landistor RF20 Swins Bank Cor Lut. Bankof Swit
kkeo (F1.20) lteem Bakrf. (OC) 4 M KV (F1. [0]) 4 M KV (F1. [0]) 4 M KV (F1.20) Vulu Berkeluffl. 60 Brjankot (F1.20) Boks Westen, F1. [0] Ruhem, Tertendal	217 200.1ss 68.4 Price Fis. 105 40.2 55.4 70.4 104.5 89.1 101.2 66.3	+0.9 -0.3 -0.3 +er -0.1 +0.2 -0.2 +0.5 -0.3	24 14.25 20 21 25 21 25 21 25 21 25 21	11.0 6.3 5.8 7.3 5.7 7.7 7.7 7.7	Olin-Geigy Do. Do. Part Do. Do. Part Do. Do. Part Do. Do. Rec Do. Do. Part Do. Do. Part Do. Do. Part Do. Do. Part Hoffman La Roe Intertood B. Landistry BFS Neate Dr. Reg Sandos IPEO Sautes IPEO Swimmit P. 200 Swimmit
kkeo (F1.20) lteem Bakrf. (OC) 4 M KV (F1. [0]) 4 M KV (F1. [0]) 4 M KV (F1.20) Vulu Berkeluffl. 60 Brjankot (F1.20) Boks Westen, F1. [0] Ruhem, Tertendal	217 200.1ss 68.4 Price Fis. 105 40.2 301.5 95.4 104.6 89.1 101.2 66.3 271 112.5	+1 -0.9 -0.3 -0.3 -0.1 +0.2 -0.2 +0.5 -0.3	24 14.25 - 20 - 21 25 21 15 21 55 21 28	11.0 6.3 7.3 6.9 7.2 4.7 7.5 7.0 1.3	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Suines. Fischer (George G'ad. Mag.Jel. & Hoffman Le Roel Intertoof H. Landistor RF20 Seatle. Dn. Reg. Dn. Reg. Sunnter (F200). Souter Arion Souter Arion Souter Reg. Do. Linte, Pried Landistor RF20 Swins Bank Cor Lut. Bankof Swit
kkee (Ff.20)	217 200.18.4 68.4 Price Fis. 105 40.2 301.5 95.4 104.6 89.1 101.2 66.3 271	+0.9 -0.3 +0.7 -0.1 +0.2 +0.5 -0.3 -0.7 -2	24 14.25 20 21 25 21 15 23 18 28 24 28	11.0 6.3 7.3 6.9 7.2 7.5 7.0 1.3 5.4	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Rec Do. Do. Rec Do. Do. Rec Fischer (George G'ad. Mag.Jol. F. Hoffman La Roel Intertood B. LanvisterrB(FS) Nessie Dr. Reg Sandes (FS:0) Sautes (FS:0) Sa
Alego (F1.20)	217 200.184 68.4 Price Fis. 105 40.2 301.5 55.4 70.4 104.6 66.3 271 112.5 58 149	+0.9 -0.3 +0.2 +0.2 +0.5 -0.7 -2 +0.3	24 14.25 20 21 25 21 25 21 55 23 28,3 30,4 20	11.03 32 3.8 3.7.39 7.27 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Suines George G'ad Mag. Jol. 8 Hostman Lekker Interiord H. Landistry IN FE Seatle Dn. Reg. Sander (F250) Sander (F250) Swiss Bank Cor but Manker Hurel Zwienker Landistry Materthur Zurfeh Ina.
Aken (Fl.20)	217 200.184 68.4 Frica F	+0.9 -0.3 +0.2 +0.2 +0.5 -0.3 -0.7 -2 +0.3 +0.3 +0.2	24 14.25 20 21 25 21 25 21 55 23 28,3 30,4 20	11.0 6.3 7.3 8.8 7.2 7.2 7.2 7.2 7.2 7.3 5.4 3.6 3.6	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Suinea. Piccher (George G'ed. Mag.Jol. 8 Hoffman La Roel Intertood B. Lanuistry BFB Seate Dn. Reg. Sander DF200 Saurer Arbon Soc. Inte. Prac Swinsair et 200 Swinseir et 200 Swinseir et 200 Copenhag Lanuistry BFB Lanuistry BFB Swinseir et 200 Swinseir et 200 Swinseir et 200 Swinseir et 200 COPENHAG July 8 Buttengester & W
Akso (F1.20)	217 200.184 68.4 Frica F	+0.9 -0.3 +0.2 +0.2 +0.5 -0.3 -0.7 -2 +0.3 +0.3 +0.2	24 14.25 20 21 25 21 25 21 55 23 28,3 30,4 20	11.03 32 3.8 3.7.39 7.27 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Part Do. Do. Reg Credit Guisse. Credit Guisse. Fischer (George G'ad. Mag.Jol. F. Hoffman La Roel Intertood B. Landistry BFB Nonite Dr. Reg Sunfor IPEO Surfar IPEO Swinster P. 200 Swinster P. 2
kken (Fl.20)	217 200.184 68.4 Frica F	+0.9 -0.3 +0.2 +0.2 +0.5 -0.3 -0.7 -2 +0.3 +0.3 +0.2	24 14.75 20 21 256 21 155 23 282 282 282 282 282 282 282 282 282	11.0 5 5 6 7 3 6 9 5 7 7 4 7 7 5 5 5 4 6 4 6 7 8	Offin-Geigy Do. Do. Part Hoffman La Mod Interiord H. Landistry BFB Neatle. Dn. Reg. Sunder DF201: Survey Arloon. Tot. Inte. Purel Swisshir it 2000 Swiss Bank Cor Lu. Bankof Swit Winterthur. Lurich Ins.
then [F1.20]	217 200.1s 68.4 Fis. 105 40.2 5301.5 55.4 70.4 104.6 66.3 271 112.5 58 149 130.7 22.6 129 130.7 109.8	+0.5 +0.2 +0.5 +0.2 +0.5 +0.3 +0.4 +0.5 +0.4 +0.5	Div. X 20 21 256 21 21 255 21 21 23 28 28 28 20 14 4.96	11.0 5.3 5.8 75.9 74.7 5.50 4.8 5.1 5.3	Offin-Geigy Do. Do. Part Holling Frischer (George Grad. Mag.Jol. F. Hoffman La Roel Intertood H. Landisciver B.F2 Neatie Dr. Reg. Sander 19200 : Sauter Arion Swins Bank Co. Swi
Akso (F1.20)	217 200.18 68.4 68.4 70.4 105 40.2 301.5 95.4 104.6 66.3 271 112.5 66.3 149 130.7 22.6 199.8 38.1	+0.5 +0.2 +0.5 +0.2 +0.5 +0.2 +0.5 +0.5 +0.4 +0.1 +0.1	24 14.55 	11.0 5.3 5.8 75.9 74.7 5.50 4.8 5.1 5.3	Offin-Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Suime. Pischer (George O'ad. Mag.Jel. F. Hoffman Le Roel Interiord H. Landiscer BF2 Neatie. Dr. Reg. Sunder (F200): Surrer Arlon. Tot. Ints. Pirel Swissist P. 200 Swiss Bank Cor Landiscer F. 200 Landisce
theo [F1.20]	217 200.18 68.4 68.4 70.4 105 40.2 301.5 95.4 104.6 66.3 271 112.5 66.3 149 130.7 22.6 199.8 38.1	+0.5 +0.2 +0.5 +0.2 +0.5 +0.2 +0.5 +0.5 +0.4 +0.1 +0.1	24 14.55 	11.0 6.3 7.3 6.5 7.2 7.5 5.4 4.8 5.1 5.3 4.4 6.2 3	Olba-Geigy Do. Do. Part Do. Do. Rec. Do. Do. Rec. Credit Suinea. Pischer (George G'ed. Mog. Jol. R Hoffman La Roci Intertood H. Landist'er BFE Roatie. Dr. Reg. Sandor IFEO: Saurer Arlon. Soc. Ints. Parel Swisser IF. 200 Sw
kep (F.20)	20.17 200.184 68.4 68.4 68.4 105. 40.2 301.5 95.4 104.6 89.1 104.6 89.1 112.5 66.3 271 112.5 66.3 271 112.5 68.1 149.1 199.1 1	+0.9 +0.9 +0.2 +0.2 +0.2 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Div X 20 21 55 21 15 23 18 28 28 20 14 10 10 20 42 18 17	110.5 11d. 5.8 5.7.9 5.7.2 7.5.5 7.5 7	Offin-Geigy Do. Do. Part Hoffman La Roel Intertood H. LandistryBFB Neatie Dh. Reg. Sander IF2001 Sauter Arion Sauter Arion Sauter Arion Sauter IF 2000 Swiss Bank Co. Surfed Ins. COFENHAG July 6 Burmenster & W Ban Bank L. Dan Provinster Kast Astatle Co. Finansbanken. Sor. Ryggeries For. Ryggeries G. Northern Hi Nord Kathel.
theo [F1.20]	20.17 200.184 68.4 68.4 68.4 105. 40.2 301.5 95.4 104.6 89.1 104.6 89.1 112.5 66.3 271 112.5 66.3 271 112.5 68.1 149.1 199.1 1	+0.9 +0.2 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Div. X 20 21 256 21 15 23 18 20 42 10 - 0 10 10 10 10 10 10 10 10 10 10 10 10 1	11.0 6.8 3.99 7.4.7 5.50 4.8.1 5.4.4 5.2.3 6.4.4 5.2.3 6.4.7 6.4.4 7.3	Olba-Geigy Do. Do. Part Do. Do. Rec. Do. Do. Rec. Do. Do. Rec. Pischer (George G'ed Mag.Jel. t Hoffman La Roc Intertood H. Laudist'er BFE Roatie. Dr. Reg. Sandor [F250] Sauter Arlona- foe. Inte, Parel Swisser it 200 Google Branch Lan Provinster Lan Bent. Dan Provinster Bant. Burnesser & W Den Frovinster For, Erggerier Handelshank O Papirfabrik For Landelshank O Landels

Citroen	51.5	+0.6 -1.9	12	4.3	Petr
Use Bancaire U.G.E. Gredit Com Frace			1 25.9	8.0	Plea
Gredit Com Fr'nce Gredit Foncier	104.3 309	+11 +2	i 10.5	10.0	30t.
Denti N. E	118		29) 18.75	15.8	oc.
fr. Petroles	123#			12.6	2014
Gal. Latavette Gan. Occidentale.	76.7 178.7 112.5	-0.1	7.5 7.6	5.8 3.3	Crac U.U.
EXSTAL	112.5	+1.2	4.95	3.9	بستارا
LAterge	214,1 974	18.9 5	15.75 13.5	7.3 1.7	Y ICL
Machiner Bult	37:5	41	1.5	4.0	Wag
Michelin" B	1,300 520	-10	273 ₄	2.1 2.0	sw
/ Parides	157.5	=1. 5	20.8 1834 7.5	10.4	
Pechiney	98 270 1 4	10.8	7.5	7.6 6.0	
Printemps	50.1	-0, 3	. 2	6.0	≱ hu
Redoute	50.1 652 91.7	+1	18 9	2.7	BBC
Sacilor S.A	57.7	-0.2	-	l = j	BBC
Suez	217	+1	24	11.0	Do
l'homson Brandt. Usinor	200.1±	-0.5	14.25	5.3	Do Cred
				ι= ,	L'isc
	4				G'ne
AMSTERDAM					Hon
	Price	+ or	Div.	χ'n.	سعار
July 8	Fls.	<u> </u>	- %	3	Neal Do
Aunio . Fl.20,	105		20	3.B	200
\kso (171,20)	40.2		21	7.3	34 U)
Ligera Baka Fi. 100	301.5 55.4	+0.2	256	6.9	dot.
touro Battk(F1.20)	7n 4		21	5.9 5.7	burit
Van Herkels(F1,50 Brjenkot (F1,20)	89.1	+0.5	15 21	7.2 4.7	Wig
Boks Westm. F1,10	101.2	-0.5	55	5.5	Aur
Buhrm-Tetterode	66.3 -271	_0.7 _2	23 18	7.0 1.3	
Blactics (FL20) Brain N.V. Bearer	112.5	- <u>-</u> -	28	5.0	ĊO
KuroCom TagFi.iu!	68		30.4	5.4	
Gist Bromdes PLIC Helseken (FL3b).	56 149	+0.3	20	3.6 8.3	L٠
Holland Pand	180,7	+0.2		5.4	Вир
Hospovens (Fi20), H'malbugias Pile I.H.C. Holtand, k.L.M. (Fr. M.), Int. Muller(Fl.20)	52.7	+0.5		· _	Dan
H'ntallugissPile	22.6	+0.5 -0.4	11	4.8	Dan
L.M.C. HOURIG.	100.0	+0.2	10	5.1	Fina
int. Muller(FL20)	19:d 109,8 58,1	+0.1	10	6.3	For.
Naimten (Pl.10) Nat. Ned Lawrage NedCted Bk (FLS)	40° C	~~~	42	4,4	Нап
NedCted BECR 1839	86,6 43.5	_0.9 _0.2	16	5.2 7.3	Papi G, X
1 A and M int HILL (M) Wh.	43.5 131.5	+0.2	17	7.5 4.2	No.
NetorFlats Nijverdalo T.Cate OCE (FIZO) Van Oenegeen	70.5	+1.4	10.5	7.5	Vile Priv
OCK-(120)	176.5	+0.5	28	3.2	Sopi
Van Ommeren	229.5 112.6	+1	20	4.4	jup
			. '	5.2	VIE
Philips (FLJO) Klinsch Ver FL (00	-3145	+0.2	18	4.7 18.7	\
ilebeco (F1.00)	198.5	نوخي	25.2	6.4	l
Kolingo (Fl.50) Korento (Fl.50)	151.5	+	, -	1.4.0	ا
Morret Destate Pisc	128.5	-0.1 +0.4	#8.5 454	5.8	Cree
Havenhur-a Bok	320 .	+0.4 +0.5	19	,) sele
lokyo Par Hlessi Undever Fl. 37	8.091417 3.721	+0.5	20.3	4 8	Ster
Vicing Her. Int. \$1	. 35.2	+0.1	Si. 20	3.9	Yes
					<u> </u>
		. •			

						· — · · — · · · · · · · · · · ·		
Yid.	July 6	Price	 + ∽	Div	EX.	July 6	Aust. S	+ 0
		 			<u> </u>		40.71	
·	Altiala Priv	! 760 ·	+ 12	1 -		teres Australia	10.71 11.20	!
2.0	ANIC	829	+45.	J: 🚈	1	Adeluide Brighton Cent 50: Allted Mutg-Trdg (prins-\$)	+1.86	j [
3.7	l Ausonia Pin	0,530م	+5 +35 -43	;1 2 0	3.7	Allies Maig-1rog (mins-8)	10.98	+0.04
4.4	Bastogi	[1,020	+35	. 20	7.0	Autpol Exploration	10.64	
6.0	Breds	2,279	<u>-43</u> :	165	7.2	Ampor Fermerum	:3.60	+8.1
3.6	Burgo	9,480	+ 50	200 -	12.0	Assoc Minerala	10.88	10.01
3.1	Carried Right Street of 10 1 2 1 1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+50 +108	200	F.3.1	VARACT LIND CADEL ST	11.71	
5.0	GIGA	2,250		l i	Ī.,	Aust. Con. Industries Aust. Foundation Invest	10.90	i i
2.4	Guricui Dalmine	4,770	+70 +21	235	4.7	wher togetherion inter"	11,11	!
	Dalmine	650	+21	[,75 i	1.1	A.N.L.	10.11	-0.01
3.9	· · · · · · · · · · · · · · · · · · ·	2,151	+62	1. .		Aust. Oll & Gas	11.01	8.03
="	1. T. 100	1 4 (00		100	5.7	Blue Metal Ind.	11.44	+0.01
3.3	Do. Priv	1,058	+ 15	100.	1.0	Broken Hill Proprietary	18.18	0.06
4.7		290	+ 0.25	40	13.8	Drower till Stobildela	11.86	
1.8		44,760	250	400	111,1	BH. South	12,02	! <u>{</u>
3.9	Invest B	44.760 8,149	1 .	80	.3.8	11: 1:11:41	11.46	+0.01
4.7	MCLComenti	i 19,750	+ 59	300 :	1.6	G. J. Coles	12.70	
5.1	[taless	629	+20	l - !	! — !	CSR (1)	+4.93	⊬8.05 Ì
4.6	I Vehicles	629 429	+ 19 -	60	1.4	Cols (). Cons. Goldfields Aust	12.60	·
= 1	La Cantrale	8,047	+ 197	350				!']
3.1	Marelli Breole	473	-	· - :	- 1			
2.6	Mediobanca	68,000	600	1,200	1,6	CONTAIN ATHREES FOR 1955 AND I	+1.90	i l
4.3					11.8	Duniop Robber (\$1)	†1,11	-0.01
5. 1	Montadison	478 1,000	+ 37	ļ —		Middle Woods and	10.80	-0.06
3.1					ı —	Ekter Emith (\$1)	12.20	-0.05
3.3	Olivetti Priv	ጊ046		70	6.6	P & IT /Ohen	13.75	18.64
3.9	LAGRES OF CHARGE	1,552	+22	110	7.0	F. & T. (2be)	41 97	+6.81
11		1,038	<u>-1</u>	50	11.0	Hamaralan	1.97	+0.02
		1,038 71,500 67	450	600	0.7	Hooker	+1 02	0.01
2.1		67	-1 ₋	i - !	! — 1	Gen. Property Trust Hameraley thooker	+1.90	+9.65
3.6		1,955			=_	I.A.C. Holdings	10.97	1
3.8	5.A.F.L	5,699	<u>5∓</u> ¦	200	3.6	La.C. Holdings	10.31	[
=_1	S.T.H.T.	1,800		160 72	O.B	Jenne Indus		1+0.01
1.9	Sec. Gen. Immob	134	-7	_'*.	5.1	Jones (Deeld	11,00	40.01
4.8			,_		<u></u>	Jennings Industries Jones (Darid, Metals Exploration	10.75	0.041
5.0	BRUSSELS/LU	XEMBO	URG			Myer Emperion	2.65	-0.01
3.0		:		_,_		Myer Emporing	+2.28	
2.3	ا میجا		[. · .	Div.				-0.86
3.5	1ાવે. ફ	Price	+ OE	Fra.	Yid.	Nicholas International	10.68	
3.5 5.7		Pro.		760	%	Nicholas Imperational	+1,84	+8.02
2.9	Arrivant	4.034	-15	150	3.8	Uniteridge	10.95	+6,01
	Arbed BRL Bq BrxLamb Bekart "B"	1 750		400	2.3	Oli Stateh	10,11	
1	Hebart "H"	2.030		105	5.2	Ploneer Concrete	+1.22	+9.02 [
	GBL(CleBrlemb	1.975		710	5.5	THOUSENESS COURSES	13,40	
	C.H.R. Coment	1.650				H. D. Sieigh 306thaine Mining	10.61	+0.02
_	CBL(CleBriemb) C.B.R. Cement Cockeri	814	+8			North & March	10.39	-0.01
Yid.	H.B.H.S.	2,035	+5	161	7,9	Stocks & Holdings	13.15	-B. 15
2	C.H. I. Coment Cockerit. H.B.B.S Klertrobel. Fabrique Sat. C.H. Israp Sm. L'Isce St. Roch. Bobken	5,76J		400	7.1	Wettorn	1.70	
4.7	Febrique Sat	1,950	 	<u></u>	-	Westone. Worke (50 cents).	†1.10 †1.88	[
4.6	C. B. 1000-150	1,650	25	70	4.3	Woolfworths	11,30	
6.4	urace St. Roch	4,055			ا ـ ـ ا		. 12,00	 {
	C 0000Cer;	5,245	—20)	ET 10	2.5	TOKYOT	- "·	!
5.4	Lucateon,	1,540 xd		129	8.4 3.2			1
5.1	Aredicount.	0,520	+ 20	245	3.2 5.9	Prices	+ or Div.	YIL
8.5	Par Holding	9.050	+ 20	285 \$2,15		July 6 Yes	- %	8
	Petrotice.	5 190	140		2.9	Seebs Class 226	_ 1 - 20	1.00
4.3	Photo demen	1 180	¥ 10	75	0.5	Acati Glass		2.1
8.0	Pleas Pranki	5.153	-30	275	5.2	Day Nippon Print 620	+2 18	1 1 7
10.0 9.4	SOL, Generale	4.425	_25	176		rus Photo film 558	4 15	1 1 1
15,8	Soc. Gen. Banone	2,630	+10	175	6.7	Hipabi 222		2.5
12.6	Soften	3,100		195	6.4	Hones Motors 785	_3 18	12
45.0	Soc. Generale	2,620	-10	170	6.7	Himbh 322 Honda Motors 725 U. lubb. 509 Ito-Yoksto 1.781	4 15 -3 10 -3 18 +2 18 +2 30	اقتا
2.5	Craction blec	2.740	L	150	5.4	to Yokado1.78.1	-90 3n	اهما

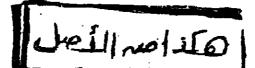
									18,
exart "B"	2.030		105	5.2	Hecking & Column		1 43	45 I	
BL(CleBrlemb	1,975		110	5.6	H. D. Sleign		10.	- I	<u> </u>
.H.K. Cement	1.650	– 5	76	8.9	H. C. Stage. Sobinited Mining Stocks & Holdings Foods (Six	•	10.	34 J.	ij.
ockeril LB.M.S	814	+8 .	l — I				10.		
LRMS	2 035		161	70	Sentate & Tokulate		‡3.	15 F	æ.
lestrobal	Z 76.		400		TOOKE CALL		1.	70	_
lectrobal,	0.700	·····	, w	7.1	Weltons	·	†1.		
B. Lono Sin lace St. Roch oboken	7,320			I <u>-</u> _}	Western Mining !	al) contai	ŧΙ		
.#. Linux-Bin	1,650	\$5	70	4.3	Woodworths	.روسسي ده	1 : -	₩ I	***
izce St. Roch	4.055		: -	-			<u>; 72,</u>	30 I	
oboken	3.945	-80	k110 i	9.5					_
redittank a lioyale Belga. an-Holding		;			TOKYOT			• :	
ntercom *	11,040 XI		153	8,4					
redithank	6,520	+20	245	3.2		*Prices	40	Div.	Y
a ilovale kolos	4.650	+20	285	5.9	July 6	Yen		. %	9
an-Nedding	9,050	+20	\$2.15		, 		·		
lat mation	140	+40	100	2.0	. Lashi (Class	336			2
ENOUGH	0, 1ZU	+ 40	170	2.9	Acabi Glass	200	<u>-</u>	14	Z
hoto devaert leux Franki oc. Generale oc. Gen. Banque	TIM		75		LEBOR	417	6	-	-
leur Pranki	5,15J	-30	275		Day-Middon Print	. 620	+2	18	1
Ot, Generale	2.425	—25 !	175	6.5	ruf Photo film	558	ا ٠٠ هــا	15	. 1
oc. Gep. Rezone	2 630	+10	175	6.7				10	ŝ
offer.	3 1/10				Honda Motors	725	_3 .		
	3,100	·					-3	187	1
ofina olvay 'A' action bloc	2,0XU	-10	170		U. Itale	309	+2 -	.13	1
DECTION BISC	2,740		150		lto Yokado	1,780	+20	30	0
-U.B	2,525	+5	128		Japan Airlines	1.830		- 1	
a. Min. (1/10th).	1.172	+ 22	70	80	Kantal bleer Pw	695		. 9	6
n. Min. (i/10th). Icile Montagne.	4100	±15	150	2.0	KNow Par	402		18	
To and I in	1100	12.50	1 -22	0.0	the state of the s	746 -	1.Z		2
agon Lita	0/0		į. 20	5.1.	Maria Company of the	∷ 058 .	-1	L 16 j	2
					Jagan Atritines, Kantin Bleet, Pw. Kyondha. Kantingan Kantingan Kantingan Mgantishi Hant. Mgantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Gorp. Myantishi Mgan	685.	_1	·20 I	- 1
Witterson and	-«·				William I Hamb	- 340		ĪŎ	7
Witzerlan	DŦ			1	MAGNIC V	172	-3		
	- Table 2		. Val.	 -	WINDSHIP DELAY	1,200		12	4
	Price			X IOT	Withnesser co.D"	447	-1	13	1
July 6	Pro.		1 % 1	%	Miteral & Co	447	—1 :	14	3,
	<u> </u>			_	Mitsirkoshi	472	+1 1	20 1	2
nomina	. 1.330	20	1 5 1	22	Simon Motor	575	انتجا	16-	1
albo Wid	1 610		1 - 1		Plomeer M'etrook	206	+10	30	ô
BOL LY	17500	_ to	10				T 44		
ally Hid	1 100	1712	1 20		Stayo Blocking	-02	+5	13.	2
in dally	1,040	- ZU	22	1.4	Solve	1,110		25	1.
DO. DO. Part.,.	1,155	10	22	2.0	3007	12,830 -	-20	30	0
50, 50, Neg	1 902	,a.	. 44	3.4 3.0	Existo Marine	290	-2	· 11	1
redit Suites	i 2.740	<u>-10</u> ⋅	16	3.0	Cakeria Chemical.	218	<u>-2</u>	15	5
licher (George)	685		! {		leino	160			
ments reserved	1		i i		P. C. Land and Mildelly	100	ж	12	3.
ad Mag Jol. Fill	i ritto	f - 15.			l'unio Marine	_568 ·		11	7
ioffman La Roche	: 94.000	+ 250	550	0.5	l'okgo Kleet.Pwr.	.691	1—1	10 !	7
ateriood H	× 500	-50	20	4.0	l'unhibe	144	+2	10	. 3
	200	,	: - <u></u>	7.0	. Lucay			12	3
TOTAL DI LEGIC	100-	;	1 _0 .	0.9	Former a Montana	850	******		3
andistreelk P200 leatle	5,495	+5	14/6.6	2.3	forms Motor	. 204	- 10	16	G
DO: KEP	1 I.900	. + 20	W/B.6	4 n.	Source Nikk	- 6			_
ando Paris	5 250			1.6	PROTOG (41KK	n 'aecma	ues, 't	νκy υ,	
auton kalena	0.000		. ~~	1.5	STOCKHOLM				
eurer Arbon	740.	+.10	14	4.2	31 OCKNOWN			• •	-
oc. Linte, Purelli.	160]+1	; 14	8.8	. 	Price		·	
wisseic (P.350),	582	+6	5.7	3.4	· · · • · · · · ·	A 4 HORSE			
wiss Bank Corp.	445 .	1.3	10	1.8	Tuly 6	Krouer		Kr.	1
n Benkefalmine	2 210	1.27		0					_
	9-210	10	20	5.1	AGA AD IAC D	189	+1.	5.5	٠Q
u Hankof Switz. Vinterthur	1.740		5.30	1.7	Alla Laval B(Krot)			15	
urich ins	9,250	í+ 100				100	+3		₹.
					λ	150	÷1 ·	64	
					l Arimetan en la esta	177	+1	6	3.
A 241					المساليسا				
DENHACE			•				I	H Lal	
OPENHAGE	N	P_{i}	•	٠.			+1.	812	3
OPENHAGE		<u>۸</u>	••	· .	Bolore		+1.	9 2	å
	Price	 	Div.	YIA.	Bolore		+1.	9.5	6.
					Bolore		+1	9.5 11	300
July 6	Price Kroner	_	%	%	Bolore		+1	9.5 11	0 0 E 5.7
July 6	Price Kroner	_	%	%	Bolore		+1 +1 +1	9.5 11 5	20.00
	Price Kroner	_	%	%	Bolore	270 355 314 137	+1 +1 +1	9.5 11 5 614	0.00

5-2 5-2.5

+ or Div.

Ž,	UD	-V.85	McCarthy Rodway
٣	68 84	+8.02 +6.01	Nedsual Investments Ovinstone Investments Premier Milling Proten Robings Rand Mines Properties Rembrandt Grown
U.	Ab	+6,01	Ovensione Investments
Q,	11		Premier Milling
ļ.	22 40	+0.02	Rand Mines Properties
a.	61	+0.02	
ŏ.	61 39	0.01	SAPPI Smith (C. G.) Sugar
3.	15 70	-B. 15	Smith (C. G.) Sugar
ļ.	70	<u></u> ,,	S.A. Breweries Tiger Cats & Natl. Mig
ļ.	10	*****	Tiger Oate & Natl Wig
t	88 30	-	Trust Bank Africa
_	-		Union Steel
	- :	· . :	Unisec
-	The	YIA	SPAIN T
•	. %	2	
_			July 6 Per c
•	14	2.1	Banco Lonez Onesnets 578
. !	18	1 - 8	
	15	1.7 1.3 8.5	
ı	. 10	2.5	Banco Central 72.
•	18	1 12	Banesto (256)
	30) I.W	
,	30	8.0	Banco Hispano 395
•••	. 9	-	Banco Rispano 345. Banco Iberico 475
-	18	6.5 2,1	Induban Banco Ind. Cet. (1,000) 485 Banco Mercantil (1,000) 585 Banco Cocidental 427 Banco Popular 522
	15	2.2	Banco Ind. Cat. (1,090)
j	. 20	1. 3 B	Banco Mercanti (T. 1999) 3854
1	10	1.5	Banco Cecidental
"	10 12 13	4.1	Banco Popular 572.
_	13	1.5	Banco Santander (230) 7% Banco Urquito (1,000) 500 Banco Viccaya 500 Banco Zacagozano 525
٠,	14] 1.6	Bance Virgina
•	20	1.6 2.1 1.4	Banco Zaragozano 825
	16- 30	0.5	
•	12	2.6	Altos Hornos 138
	25	1.1	Babcock Wilcox 111 E
	30	1.1 0.5 1.9	CIC
	11	1.9	Dragados 640
1	15	6.4	Inmebanif 13e E. I. Aragonesas 118.50
	12 11	3.8	K. I. Aragonesus 119.50
•••	10	7.2	Rspanola Zinc 195 Expl. Rio Tinto 237
i	10	3.5	Expl. Rio Tinto 257 Fecsa (1,060) 161
	12	3,8	
	16	0.9	Finanzauto SA 550
Ŧ	рkуo,		Finanzauto Servicios 353
."	va, v,		Gal. Preciados 319
•	• •	- '	Grapo Velazques (400) 241
'n	Div	Yid	Hidrela
	Div Kr.	*	Hidrola 122 Iberduero 115 Motor Iberica 222
-			Olerta Samuelan SS
. {	5.5	2.7	Lancarda Deminia 211
i	20	5.1	Petroliber 247
-	ۇ식	3.5	Petroleos
	812	3.3 3.8	
	3.2	40	Spiace
•••		8.7	Sniace 5 Sogefine 265 Telefonics 154 Torras Hostench 355
Ξi	. 12	3.5	Torras Hostench 353
1	.5		Tebabex
	-64	2.9	Linion Elec
1		: 2.8	Tebatex Jack Union Elec. Jack Union y Fenix 472
Ĩ	11	9.G	Union y Fenix
-{	16	5 q 1	
	10	6.0	NOTES: Overseas prices premium, Belgian dividends
	10	5.6 2.3	premius, seigian orridents
٠,	7	2.5	after withholding tax. ♦ DM50 denom. miess other
ं!	4.5		4 Kr.100 denom, unless other
;	14.5	6.7 4.7	Kr.100 denom. unless other: Prac.500 denom. unless other:
ŀ	9	5.4	o Fra.500 denom. unless other
: 4	7	4.3	o Fracto denom unless other I Yan 50 denom unless other I Price at time of a Florium b Schillings. c. Cen dend after pending rights at
_	<u> </u>	است	5 PTICE SI CITIES OF
			dand when marriage, C.Co.
			commitments trans or . "

IOHANNESBURG MINES:



AND RAW MATERIALS

iddle East iys more

worth of British broiler us to the Middle East were in London yesterday.

atinum ice rise

Our Commodities Editor SE in the world price of um, from \$155 to \$170 a day by Impala Pietinum. means that its price will be \$5 above the amount ed by the major producer, mburg, who reised its price 0 to 5165 am ounce about

metal prices on the London Metal restrain the upward surge in the markets, but it is believed the upsard surge in the first ime early 1974.

metal prices on the London Metal restrain the upward surge in the market.

The council meeting authorised by recent sales of lead to the surge of the first time early 1974.

The council meeting authorised to market.

The council meeting authorised by recent sales of lead to the surgerement and also agreed to call up the initial contributions from producer countries of 7,500 and ounce, in sterling terms yesterday, at 100 for the first time early 1974.

The council meeting authorised by recent sales of lead to the surgerement and also agreed to call up the initial contributions from producer countries of 7,500 are flowerer, the rise in the market of the buffer stock manager to acquire the 2,820 tannes on time London Metal restrain the upward surge in the market.

The council meeting authorised by recent sales of lead to the acquire the 2,820 tannes on time London.

At the same time the rise in lead prices was influenced by the initial contributions from producer countries of 7,500 tonnes equivalent in cash. Five to tonnes equivalent in cash. Five to tonnes equivalent in cash. Luxembourg; Canada, France, the Netherlands and Britain—have so the consuming countries.

The council meeting authorised to the market.

The council meeting authorised the up are treated to the buffer stock manager to acquire the 2,820 tannes on time acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tannes on time sales of lead to the acquire the 2,820 tanne

stenburg managing director. Pat Retief, told Reuter in nneshurg yesterday that the

Australia increases wool K. broilers 'floor' price by 14%

BY PETER SULLEN

Bill Eastwood, chairman amounced increases in the calculated daily as an average recovery in all wool manutish poultry Export, a con "floor" price for Australian from quotations on a wide range facturing sectors.

m of a dozen leading wool yesterday which will put it of types representing the clip Now that Australia has

by the same method to be used ment of the danger of raising the have a stabilising scheme which in reporting the daily market floor price too high. Only last will level out at least some price from the start of the new month, the International Wool troughs and peaks of wool prices season on August 17. Instead Textile Organisation said any which are an inevitable result of of quoting a price for 21 micros, more than a "symbolic" increase a free moving market.

THE AUSTRALIAN Government a new indicator will be used would be a serious barrier to

ish poultry Export, a cour of a dozen leading y companies. Which will put it of types representing the clip y an average 14 per cent. composition. Wool that Australia has provide a disconstant of the deal said it brought export orders. From the East so far this year to East so far this year to see last year the U.K. bad seed on the next two supplies and with output y 275 cents in order to provide tive way its confidence in the seasons it will not fall below ment has shown in such a position of the floor price for a provide transming 5 to 10 per higher than in 1976 the extended output would probe taken up by increased tite consumption.

East so, far this year to seasons it will not fall below ment has shown in such a position of the floor price for provide tive way its confidence in the operation of the floor price for announced details of its wool and take up a valuable stream output to take up a valuable stream output and the common of the floor price stabilisation scheme that has a price of the seed on the average price for 1976.77, the form producers when wool prices it consumption.

Eastern countries where the roll of clean wool instead of on the seed on the average price at the new strandards of living the form price will in future a least that new are high to help them if the strengthening depressed. Our Wellington wool and producers have protected to make the scheme. They read the AWC take plained and the AWC take it is a failed for increases of at least that new are also unhappy about a new leading producers have protected by the same method to be used in that of 1970.71 when many wool siles sold. This goes into minimum, and the AWC take industry.

Mr. Alf Maiden, AWC chair increasingly expensive."

In was the natural benefaction of the floor price will be educulated by the same method to be used in reporting the daily market floor price too high. Only last will level out at least some which are reported for the source.

At a deal of the floor price way the floor price way of the floor price way the flo

General rise in metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR

ment by the International Tin Conneil that the suspension on authorised to operate at his dis. stock of the Figh Agreement.

Netherlands and Britain—have so

THERE WAS a general rise in more flexible in seeking to was attributed to the underlying metal prices on the London Metal restrain the upward surge in the "bullish" sentiment in the metal

Council that the suspension on Netherlands and Striam—nave so the buffer stock activities has far confirmed their intention to Reuter reported from Tokyo been lifted, and the manager contribute to the voluntary buffer that a major Japanese copper been lifted, and the manager contribute to the voluntary buffer said plans were now

Sugar leads commodity price rise

SUGAR PRICES on the London terminal market reached new 11-month peaks yesterday as part of a general rise in soft (non-metal) commodity values which included cocoa, rubber and soyabeans.

The sugar market's advance was attributed by dealers to Commission House buying encouraged by the continuing dry weather in Europe. It was also suggested that the CBI fore-east of a new commodity boom on Monday may had added fuel to the speculative interest. The October position closed £5.475 higher at £208.975 a ton after reaching £211 at on time. unconfirmed

Meanwhile, unconfirmed reports circulating in London reports circulating in London said the Dominican Republic had sold 40,000 tonnes of raw sugar to a New York dealer overnight. This is in addition to the 170,000 tonnes sold over the week-end and would leave a balance of around 100,000 tonnes available for sale. More fundamental news came with the announcement that Peru had cuts its 1976 sugar produc-tion target to 922,000 tonnes from 1m. tonnes.

Trading on the cocoa market was relatively quiet with the September position ending £10 up at £1,242.5 a tonne. But permissible limit rises were seen in rubber and soyabean futures.

Rubber dealers put the rise down to higher levels traded in the East coupled with the general "buli" sentiment in commodities. September rubber futures gained £1.75p to 54.375 a kilo while on the physical market the spot price went up 2p to 50.5p a kilo. The upsurge insoyabean meal futures was attributed to expectations of a sharply higher opening in Chicago while Soviet buying interest con-

Soviet buying interest con-tinued to boost sentiment. Coffee futures also gained ground early in the day with the September quotation reach-ing £1.612 at one stage. By the close, however, the price had fallen to £1.596.5 a tonne; down

U.K. potato

FT COMMODITIES CONFERENCE

No sudden price boom expected

BY ANDREW TAYLOR

THE GOVERNMENT yesterday signs of a lack of zeal. That is of existing stocks, but the jump fixed percentage limit to non- Mr. Maclennan said that he did the percentage in commodity not expect a sudden boom in has taken place in opening up markets. Mr. Robert Maclennan, commodity prices; although raw new mines, which involve a Under Secretary of State for the material costs had begun to rise considerable time lag." he said. Department of Prices and Conagain, many prices were still sumer Protection, said a report to substantially below their 1974 director for the Commodity this effect was "totally unpeaks." Research Unit, speaking about the said.

He said, however, that there was a new speculative element which regarded certain commodities as stores of value—in the same way that gold was regarded. This element should not be confused with the more traditional role of speculators in commodity futures who played an essential part in stabilising prices and ensuring the success-

denied that it had adopted a quite wrong," may be sharper around the early fixed percentage limit to non. Mr. Maclennan said that be did 1980s, because little investment

an essential part in stabilising prices and ensuring the success-ful functioning of the market.

Referring to the traditional boom-bust cycle of commodity prices, Mr. Maclennan said it was in the interests of both developed and developing nations to ensure greater price stability.

"The British position is clear and consistent," he said. "We are ready to give our support to joint efforts by producers and consistent," he said. "We are ready to give our support to joint efforts by producers and consistent," he said. "Senor Roberto de Clivare to he way." said future by financing a buffer stock as has been done with tin.

He said that he did not enting a buffer stock comprising the monthly requirements of tin for monthly requirements of tin for the Western world requires an expenditure of \$100m. whereas that industrial recovery which took place during the first three solutions of the year was now for aluminium." said Dr. Seis.

Also speaking at the concaptive in producer countries ference which was chalred by was still running well behind from industrialised chairman of the Rudof Wollff group, were Mr. Alan K. Russell,

Department of Prices and Consumer Protection, said a report to substantially below their 1974
this effect was "totally unfounded." He was speaking on
the first day of the "Outlook for increases appear to be a railly
Commodities Conference," sponsored by the Financial Times and
the Investors Chronicle, at the
Royal Lancaster Hotel in London.

Mr. Maclennan said that the
Bank of England had been
developing systems of data
collection and analysis which
gave the market authorities a
clear, more rapid, understanding
of what was happening to
different commodities; but where
speculative action was distorting
prices—as recently in the case
of zine—it was only the market
authorities that could take direct
authorities and the said. "To date the
the prospects for copper, said
that although in some countries
—norably Japan and in the
United States—stocks had begun
to reduce, world stocks were still
running at well above 1.5m.
Tonnes, He estimated that copper
for the Commodity
that although in some countries
—norably Japan and in the
United States—stocks had begun
to reduce, world stocks were still
running at well above 1.5m.
Tonnes, He estimated that copper
for the Commodity
managing director of the
commodities market currently
side of the
commodities market currently
sold from both high
to reduce, world stocks were still
running at well above 1.5m.

"We expect some further rises
in the first quarter of 1977, with
a substantial further rise in the
second quarter to about 85 cents
about that level for the rest of
in 1978." said Mr. Bosanquet.

He warned, however, that
that although in some countries
—norably Japan and in the
United States—stocks had begun
to reduce, world stocks were still
running at well abo

are ready to give our support to nations.

joint efforts by producers and consumers to conclude commodity agreements, designed to sador to Britain, told the confacilitate the orderly conduct ference that he expected a European communities. Mr. Tony
and development of trade. But cautious boom—as reflected in Murray, a research director of we recognise the difficulty of the spirit of the recent Puerto the Commodities Research Unit. finding overall solutions. Our Rico summit—rather than a Mr. N. Kessel, a research directed essentially practical case-by-case bumptious boom. essentially practical case-by-case bumptious boom. tor for the Commodities Research approach has, mistakenly, been "In minerals the improve-Unit and Mr. J. R. C. Guy, directinterpreted by some critics as ment may be delayed because for of N. M. Rothschild and Sons.

interstance of operate it his discretion to stabilise prices.

It is not thought that the buffer state and moved further ahead on the stock intervened yesterday. But years cash wirebars gained first that renewad selling to dampen that the highest level for two substitutes to substitute the London dawn prices could engree again and moved further ahead on the that Exchange to set up an authorised warehouse in Tokyo and users could engree again and moved further ahead on the the lists believed to the drought has renewad selling to dampen that the lists to produced is likely to the lists to the Vointiers Staff UKLESS IT rains in the next 10 days. Britain could face another to possible to the Commission will neverthe take the form of leaving out cervanced vesterday.

The crop is at a critical stage, said in addition, plans were now under Stand to the Commission

ASE METALS

MOTOR CARS

ANCIA

THE SURREY MAIN DEALER

CHEESEMAN & EDWARDS LTD.

PERSONAL ATTENTION AND PROMPT DELIVERY OF NEW AND USED MODELS

HIGH ST., CATERHAM HILL, THE CATERNAM 42395/6

County Interpreter (25), needs pro-dee for exam (Englishman), Period July 5-23, 1976, 540 per day, W. Hell-mane, Hiltenbergerstr. 93, D-6000 Month 40.

PUBLIC NOTICE

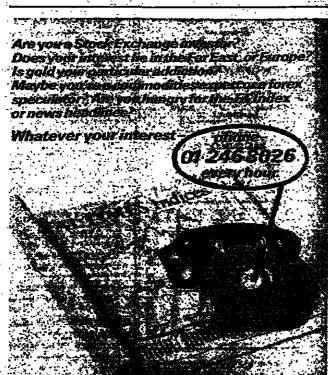
totallag 19m will be issued on 7th July, 1975. maturing 6th October, 1976. at 10 27:324, per ansum. Focul applied for 591,000,000. Bilb embraceling £3m.

MARCH SUGAR M5-2161

PERSONAL

before easing hick in 1887 by the close of the afternoon Kerb. Turnever: 1885 for obtained which trails one came. Turnever: 1,775

| PER—Gained eround on the Lundon Exchange. Prices opened of a more owns to several busins de late motion (seath wirebars trailed and the late of the afternoon Kerb. Turnever: 1885 for obtained which trail of the motion (seath wirebars trailed to the seath of the afternoon Kerb. Turnever: 1885 for obtained which trail of the motion (seath wirebars trailed to the seath of the sea



PPOINTMENTS

MODITY BJCk-up staff wabted-prerhouse Appointments 01-836 2377

OMMERCIAL EHICLES

STAY ON THE ROAD WITH AILSA TRUCKS LTD. Volvo Truck Distributors

HINGFORD & HEATHROW Contract Hire and Leasing Terms Available. Tel. No's: 01-529 8686

Ashford (Middx.) 43571

BILLOWS-KETTERING

Consult the experts on efficient fety. Contact Tom Des for i drambar received

(0536) 516233 I.G. P.DE 901-151 3006

COMMODITY MARKET REPORTS AND PRICES

3.11 + 62 0.11... -21.23 Morning: Cash £285 three months £265.

5. 7. 8. 8.5. 7. 8.5. 7. Early lab £285.
Shree months £297. Afternoon: Three months £297. Afternoon: Three months £297. (Maidan) carriers).

ZINC—Up again but ended marginally below the day's highest. Continued hope of an imminent rise in the U.S. producer of the imminent rise in the

Robusing timures were subdired during the afternoon and when values, falled to beare a chart point at \$1,585 basis Not., the market reacted lower under local selling and profit-taking. A softer tendency in New York and quiet physicals alided the dissentional declarer said. At the class values were \$4.55 lower.

The inferiment and year various and least of the property of t

9 months. 2983.9p 43.00 302.5p +3.0 WOOL FUTURES

COCOA Firm conditions continued with further Marci buying absorbing scale-up first hand May. selling, reports Gill and Duffus. July.

Tree | Research | Previous | Business | Done | Comm | Close | Day's | Done | Comm | Close | Done | Close | Comm | Close | Close | Comm | Close |

LONDON-Market improved steadily over day on improved volume, reports (Pence per kile)

Australian Yesteni'ya + or Business Greasy Wcel close - Done

THE C-Bs such the cold marginally becomes - 1185.5 8.0. i +10.5 1183.5 45.0. 506.5 28.5 277.

See the large of the marginal problem of the coldinated hopes and the coldinated hopes are the coldinated hopes and the coldinated hopes are the coldinated hopes and the coldinated hopes are the coldina

Enalish produce: Apples—Per pound Bramley's Seedling 0,11-0.14 Straw-harries—Per 4-10 0,15-0.22 Goodebarries—Per pound 9,15-0.22 Goodebarries—Per pound 9,15-0.22 Potatoes—Per base 12-15 1.10-1.30 Curcumbers—Per bax 12-15 1.10-1.30 Curcumbers—Per bax 12-15 1.10-1.30 Curcumbers—Per bax 12-15 1.10-1.30 Curcumbers—Per bax 12-15 1.00-1.30 Eroad beans—Per 12-18 2,60-3,00 Broad beans—Per pound 0,05, Runners 0,16-0.25 Lettace—Per 13-1.50 cos 1.50, Carrots—Per 19-15 1.50 cos 1.50, Carrots—Per 19-15 1.50 cos 1.50, Carrots—Per 19-15 1.50 cos 1.50, Carrots—Per 19-15 1.00-12 Beatrost—Per net, 1.4. Onlons—Per 10-kg nets 2.00, 25-kg 4.50. Marrows—Pur bax 15-25 1.00-1.40. Elacticurants: Per 3-15 0,15, Red currants: Per 2-15 0,15. Red currants:

Sales: 313 (126) lots of 15 tonnes.

Sydney Greaty (in order, boyer, hindquarters 30.0 to 33.0, English hindquarters 30.0 to 55.0, forequarters 25.0-275.0: Oct. 253.0-255.5, 257.0-254.0: 55.0, forequarters 25.0 to 23.0, Elre hind. 303.5, 205.0-255.5, 277.0-264.0: 55.0, forequarters 25.0 to 23.0, Elre hind. 303.5, 205.0-255.2, March 302.2, and after 50.0 to 54.0, forequarters 24.0 to 23.6.

PRICE CHANGES

.....£184.5

+2.5 75.15

Oils Coconut Malayan Groundnut Linseel Crude (a) ±417 Linseel Crude (a) ±417 Palm Malayan (a) 8450 ±22.0 Soyabsan (a) ... + 20.0 \$225

*Nominal. † Selter. 2 Unquoted. 4 Unofficial close. \$\int \text{ Indicative price. } a Selter's
quotation. \$\int U.K. \text{ and Commonwealth} \text{ relined. } c Usanda Robusta standard grade
malicative prices f.o.b. Morabasa UScents a pound. \$\int \text{ Bangladesh white "C."} \\
h Jan. March. \$\int \text{ Sept. } u \text{ Mictric 10us.} \end{align*}

FINANCIAL TIMES

July & July 2 | Mounts age | Lout age

240.10 239.88 224.34 159.37 (Bose: July 1, 1952=100)

REUTER'S

July 6 | July 5 | Mouth age | Year ago

1577.6 1566.3 1495.8 1083.5

(Base: September 19, 1931=100)

DOW JONES Jones July July Month Year Jones 2 1 ago ago

Spot. ... 378.18 375.35 343.27 269.38 Future: 365.32 363.35 332.84 248.12

(Average 1924-25-28=100)

MOODY'S

Moody's July July Month Year

*ple Commit 1 294.9 887.6854.2 728.7 (December SI, 1931=190)

GRIMSHY FISH-Sapply good, demand good, (Prices at ships side unprocessed per stone): Shelf end 2.00-3.50; codlings 1.50-2.20; shelf haddock large: 2.00-2.10, medium 2.30-2.50; small 1.50-2.00; large plaice 2.70, medium 3.20, best small 2.40-2.20; skinned doginab unedumn 14 (large, 16: lemon 2018 4.00-5.20; rock fish 1.20-1.50; reds 1.19-1.50; saithe 1.00-1.20,

Canadian markets Barley, rye and oats improve

WINNIPEG, July 2. and bid (3072 bid), Nov. 304 norm, Dry. 209.

Coats—July 1302 bid (152 bid), Oct. 1331 asked.

Starley—July 226 bid (2261 bid), Oct. 2261 asked (2011), Dec. 2261 bid). Oct. 2261 asked deflarsoed—July 734 (744) Oct. 771 (38), Nov. 771 bid. Dec. 769 asked.

Wheat—SCWRS 17.5 per cent. protein content St. Lawrence 491 (4813).

All cents per pound ex-warehouse nniess otherwise stated. 170Cents per 36-lb bushel ex-warehouse, 5,000 bushel lots (Cents per 25-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots.

Brazil buys more wheat from Canada

RIO DE JANEIRO, July 6. BRAZIL BOUGHT a further 300,000 tonnes of wheat under its three-year contract with Canada, according to a Wheat Board spokesman.

Earlier Brazil bought 400,000 tonnes under the contract signed last October, under which it will buy 900,000 to 1.5m, tonnes over the three years. It also imported a further 100,000 tonnes of Canadian wheat this year bought under the previous contract, the spokesman said. Wheat Board members were

in Canada last month to negotiate the additional 300,000 tonnes, but shipping details have not yet been fixed, the spokesman said. Brazil has not bought any vheat in public tender, the way

it imports most of its wheat, since May 20. The next tender is scheduled for July 15. Negotiations earlier this year to buy wheat from Uruguay were never concluded, the spokesman added.

W. BENGAL JUTE OUTPUT COULD

Reuter

EXCEED 3m. BALES NEW DELHI, July 6. WEST BENGAL could exceed its 1976-77 raw jute production target of 3m. bales, according to a State Government document

published here. The document, presented to the Central Agriculture Ministry, sald the Government expected the acreage under jute to increase by about 30 per cent.

West Bengal, which accounts for about 60 per cent of India's jute production, produced produced 2,860,000 bates during the 1975-76 crop year. Reuter

Leaders encounter profit-taking after early mark up Share index down 2.2 at 390.3 — Reaction in Oils

Account Dealing Dates
Option

*First Declara- Last Account
Dealings to Dealings Day
Jun. 14 Jun. 24 Jun. 25 July 6
Jun. 18 July 8 July 23 July 23
July 18 July 23 July 23
July 19 July 23
July 23 July 23
July 23 July 23
July 23 July 23

**The recent useful run up in equities came to an end yester.

The recent useful run up in equities came to an end yester.

The recent useful run up in sterling was cradually resident at the shorter end.

The recent useful run up in sterling came to an operation of the sterling was cradually resident at the shorter end.

The recent useful run up in equities came to an end yester.

The recent useful run up in requiring the maximal observable and the medium/longs shed | white marginal losses were day and the medium of the shorter end.

The recent useful run up in requiring the medium of the shorter end.

The recent useful run up in requiring the medium of the shorter end.

The recent useful run up in requiring the marginal professional of the medium of the shorter end.

The recent useful run up in requiring the medium of the medium of the shorter end.

The recent useful run up in requiring the medium of the medium of the medium of the shorter end.

The recent useful run up in requiring the medium of the shorter end.

The recent useful run up in requiring the medium of the shorter end.

The recent useful run up in requiring the medium of the medium of the medium of the shorter end.

The recent useful run up in requiring the medium of the medium of

to close 2.2 down on balance at 390.3, after the rise of 21 points over the previous five trading ranged between 1103 and 1123 per days. There was a further increase in business are the previous five trading ranged between 1103 and 1123 per cent. before a close of 1113 per cent. crease in business as measured cent., up ton the overnight pre-by official markings of 4.992 commium level. Yesterday's SE con-pared with 4.180 on Monday and version factor was 0.6801 (0.6821).

Contracting, Construction (23) 186.78 -0.6

12 Motors and Distributors (25) 79.60 -

... 77.90 + 1.6

107.22 - 0.9

75.09 + 0.5

1153.42 +0.2

50,02

68.45

15.84

13.74

Miscellaneous (25) ...

(DURABLE) (53)

Brewerics (15)

11 Household Goods (13)...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Banks (6)

Discount Houses (10)... Hire Purchase (5)

Insurance (Life) (9) ...

Merchant Banks (16) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Mining Finance (11) ...

Overseas Traders (13)...

Consols 24% yield ... 2 20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

Contl. and Indl. Prefs. (20)

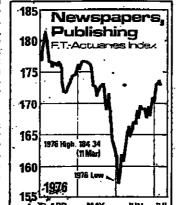
FIXED INTEREST

(Not included in 500 or All-Share indices)

Insurance (Composite) (7)

500 SHARE INDEX

ಎ OILS (4)



7.18 10.05 10.04 126.88 128.99 125.47 123.35 102.44 150.18 121.77 233.84 44.27 (16.1) (22.6) (25.6) (25.6) (16.1) (22.6) (25.6)

11.36 11.36 179.30 179.22 174.87 175.53 150.37 211.26 158.17 529.99 54.87 1835 (26) (12.1278):19774

11.56 | 11.26 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.50 | 179.5

5.00 12.73 12.73 175.38 175.00 170.35 170.88 130.12 184.34.157.01 250.29 55.08 111.27 12.73 175.38 175.00 170.35 170.88 130.12 184.34.157.01 250.29 55.08 111.27 12.78 1

7.59 13.91 11.43 152.66 152.10 150.05 149.05 135.66 183.19 141.90 253.72 62.66

13.91 11.43 152.66 152.10 150.05 142.05 150.05 250.15 271.56 (17)9.85 (11)1270 8.00 8.00 229.10 227.12 220.07 218.18 192.64 241.89 211.56 359.16 94.34 150 150 150 126/02 (1568)

154.48 154.46 155.65 151.66 149.57 192.16 146.58 288.52

4.90 29.88 29.88 153.09 152.04 151.70 151.33 158.69 184.55.141.95 248.79 71.55 (เป็น) เราะ เอลส์โล แล้วใช้เ

15.30 13.97 478.11 477.53 477.53 475.76 432.81 523.40 404.67 556.37 84.68

| 108.19 | 108.19 | 106.60 | 103.61 | 110.93 | 129.75 | 120.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 129.75 | 1

159.66 159.11 157.03 155.41 139.52 172.64 150.59 888.18 61.98 130(1) 126: (1672) (15/127)

140.64 139.57 139.57 138.64 101.51 142.45 117.89 142.45 59.72

Long High Long

48.87 43.95 51.23 45.45 114.41 34.45 112.76 115.76 115.76 115.76 114.95 47.67 115.76 1

67.12 66.93 61.59 71.97 62.76 114.95

23) 186.78 -0.6 20.86 5.90 7.64 7.64 187.82 188.35 186.17 186.06 218.65 260.20.184.29 569.33 71.48 (15/1) 271.91 -0.1 16.02 4.88 9.31 9.05 272.15 272.06 268.10 262.96 222.42 287.30 245.79 550.04 86.71

154.90 +0.4 15.92 6.61 9.33 9.32 134.37 134.14 152.79 132.11 102.36 149.29 125.48 166.69 45.14

189.39 +0.5 14.62 6.59 10.45 10.12 128.69 128.37 126.63 126.49 108.03 141.94 121.53 177.41 49.65 (11/6) (2/11 1274/72) (6/176)

125.49 - 0.5 16.61 5.41 9.00 8.97 126.09 126.17 124.61 122.95 85.71 141.46.116.86 227.78 38.39

148.97 -0.1 14.30 6.14 10.60 10.46 149.11 148.49 145.63 144.47 132.09 162.24 138.85 226.08 61.41

169.26 -0.5 | 13.65 | 6.67 | 10.97 | 10.97 | 170.19 | 169.22 | 168.76 | 161.61 | 153.59 | 179.45 | 147.99 | 281.87 | 69.47 | 171.05 | -1.6 | 11.14 | 5.92 | 13.78 | 173.78 | 176.50 | 175.25 | 175.44 | 174.53 | 190.67 | 189.90 | 257.40 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78.71 | 78

13.03 5.44 11.20 11.20 136.10 136.24 133.62 131.64 125.50 150.06 126.86 235.08 54.26

7.49 9.51 9.51 101.24 100.57 98.45 98.40 91.05 1.26 1.56.472 13.16 12.14 119.26 118.41 117.67 116.34 108.31 136.24 113.17 204.39 122 126 118.41 117.67 116.34 108.31 136.24 113.17 204.39

18.79 7.06 7.41 7.41 76.70 76.10 74.88 73.88 40.49 78.73 59.13 136.72 (11/2)

_ 11.40 5.16 ; 12.20 ; 12.20 218.47 216.42 212.06 211.27 148.56 231.38 199.45 231.58 71.20

- | 14.58 | 6.05 | 10.37 | 10.26 | 153.56 | 152.99 | 150.58 | 149.06 | 129.18 | 150.58 | 145.68 | 22017 | 59.01

8.48 3.26 84.10 54.93 162.65 161.57 156.73 154.94 176.49 194.57 144.37 357.40

18.55 8.93 8.34 8.34 69.12 69.18 69.01 69.94 70.50 91.98 69.01 30313 130313 130313 130313

142.43 -1.3 : 29.58 8.32 4.59 4.43 140.64 139.57 139.57 138.64 101.51 142.43 117.89: 142.43 59.72 167; 111. 169776 117.104 245.94 -40.18 6.99 2.49 245.94 238.97 230.76 229.54 581.99 201.47 178.95 582.76 94.08 104.45 -0.1 10.15 4.83 11.10 11.02 104.51 103.82 103.92 102.78 130.82 119.77 86.18 175.90 66.51 113.90 -0.2 11.51 7.95 13.27 12.59 113.71 113.66 113.53 111.67 97.43 115.14 86.09 124.45 54.85 54.85 110.90 124.45 54.85 54.85 110.90 124.45 54.85 110.90 124.45 54.85 110.90 124.45 54.85 110.90 124.45

49.08

50.56 i

12.02 4.61 9.61 8.90 363.68 362.75 365.54 360.62 291.82 340.44 45 56 67.26

160.43 -1.2 , 19.09 7.44 7.98 7.96 162.43 162.87 162.38 161.31 128.08 187.22 160.42 253.22

Engineering (Heavy) (13) 179.07 - 0.1 22.15 6.77 7.04 1 7.04 179.34 180.05 177.03 175.32 139.60 193.18 161.88 202.57

Machine and Other Tools (9) 57.86 - 18.21. 7.65 8.29 8.28 57.86 57.59 56.82 56.14 41.67 60.62 51.19 136.70

10: Lt. Electronics, Radio TV (15) 137.51 --0.6 14.66 4.07 10.03 10.01 135.34 138.87 136.82 133.96 100.52 160.35 185.76 257.6 14.66 4.07 10.03 10.01 135.34 138.87 136.82 133.96 100.52 160.35 185.76 257.6 48.85

26 Office Equipment (9) ... 94.39 +0.2 12.30 5.49 11.79 11.79 94.24 95.81 92.68 92.61 86.26 100.18 85.09 246.06 421/75 11.79 11.79 94.24 95.81 92.68 92.61 86.26 100.18 85.09 246.06 421/75 11.79 11.7

7.65

50.68

49.55

68.03

50.63

49.31

67.92

50.58 50.58

49.23 49.23

FT-Actuaries

67.80 67.37 67.20

little-changed Stores, improving Garton, 7 higher at 142p with the 13 to a 1976 peak of 95p on small buying in a restricted market. Higher interim earnings took "Gussies" "A" were active and 2 Glass Glover up 2 to 15p. Superharder at 185p, but UDS, 75p, and Marks and Spencer, 100p, both closed a penny cheaper. Audiotronics eased Z to 37p as did Dixon's Photographic, at 65p. Among smallet-brice issues, however, Polly Peck and Selincourt both closed I harder at 41p and 93p respectively. Booth International, 2 better at 36p, provided the only movement of note in Shoes.

which are serviced to the control of the control of

21p in BSG international. Lookers contrasted with a fall of 1½ to 26p. Williams Hudson rose 3 to 18½p Ouiet Mines

Newspapers passed an idle session eased 2 to versial capital write-down plans 254p. Bristol Post improved 2 to have been shelved A dull market day in mining share markets. The peak for the year of 67p on second-half results better of late on the profits seeach, modestly easier morning bullion than had been anticipated. Await-Lamont cheapened 1½ to a 1876 fixing caused small selling of 950p.

Foods had a couple of firm spots currency hedging (sterling, was again on the upturn) Shell because of currency hedging (sterling, was again on the upturn) Shell because again on the upturn of the u Elsewhere. Weeks Natural Resources shed 5 more to 700 but International Oil picked up 16 25p. Investment currency influences steadled Royal Tutch slightly harder at £381.

FINANCIAL TIMES STOCK INDIC

Unversionent Secs...... 68.97 63.05 65.06 65.06 62.87 Industria Ordinary : 590.5 592.5 589.5 586.5 588 8 37 Gaid Mines...... 147.4 149.4 149.1 147.5 183.2 141 5.62 5.60 5.64 5.67 5.71 5. Burnings Tid tidles : 15.99 15.83 15.94 16.05 16.12 18. Prinaturinet at the 9.33 9.37 9.30 9.24 9.20 9. Deglings market....... 4.992 4.180 4.539 5.785 5.765 5.7 Kgnit turnover 210 - 37.90 51.46 44.13 38.86 54. Roung language tole". 10 g.m. 333.3 11 2.m. 325.5. Noon 339.5. I p.m. 38 2 2 p.m. 384.3 2 p.m. 394.4 2 p.m. 384.5 3 p.m. 394.4 (a) Hased on 22 per cent. corporation (as (b) Note Basis 106 Got. Secs. 15 10 25. Fixed int. 1928. Ind. Ord. 12 (2) 55. SE Activity July-Dec 1942.

			LOWS		5.E.	ACTIV
		rië	Side Cal	nga agricati	• -	Ju;
:	High	l/m	High . I	بعدا		
	65.21 W.1/18	50.15 21/16	127.4 9 h/s	49.16 § 140	Dany tota E tae : Industrial	1 179 168

Gold Mines. 246.9 140.1 442.5 45.5 Specificity.

ACTIVE STOCKS

		No.			٠.	
l De	nomina.	of	Closing	Change	1976	,,1976
Stock	tion	marks		on day	high	low
BP	£1	.15	595	-15	685	, 375
Sheli Transport	25p -	13	428	– 8	462	378
ICJ	£1	12	371	. + 1	402	328
Bats	25p .	· 10	373	- 3	410	342
Marks & Spencer	25p	· p	100	– 1	108	- 88
Reckitt & Colman	50p	9	360	3	363	- 315
Pilkington	£1	S	336	+ 5	348	293
Unilever	25p	8	464		500	428
Barclays Bank	£1 .	7	277	+ 2		26.
Burmah Oil	£1	. 7	42	– 2	53	31
Distillers	50p	7	140 <u>4</u>	- 2}	. 158	139
Dunlop	50p	. 7	· 79 -	- i	98	69
GEC	25p	7	138	- 2	168	142
Lonrho	25p	. 7	83.	+ 6	109 :	73
Lyons (J.)	£1	7	93	+ 3 .	142 ł	. S3
M2	- 6		للمحمط ودار	4ba	لا عمر شمطرت	

The above list of active stocks is based on the number of bargo ecorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call Rates

First Last For S. Osborn, Stone-Platt, National Deal- Deal- Declara- Settle Westminster Bank Warrants, ings ings tion ment Shell Transport, ICL Peachey July 6 July 10 Sep. 30 Oct. 12 Property, Intereuropean Proper-July 20 Aug. 2 Oct. 14 Oct. 26 ties, Cavenham, Warrants and Aug. 3 Aug. 16 Oct. 28 Nov. 9 Manbre and Garton, while "Calls" were dealt in J. "doubles" were arranged in Lyons, Burmah Oll, Lourko, 600 A.D. Juternalional and British Group, B.P., Anglo-Continental, Land.

Industrials ;		Cinadiso	16	Spillers	4	Net 27
,		□G.K.S	25	Texa		Ultramar 14
.1. Cement	15	Hawker Sidd	35	There "A"	22	1
Letsure.				Tule Invest		Vine
Sarciage Hank,			20.	Unliever		Angle Amer. Su
Seer tunni		"Inue"	-7	Cul. Praperv		Jerter Cons. 15
ionia Drug	12		14	Vieles-		Charles to Fin 4
kuratera				Williams Rud'n		
						Come Godd 15
	30	Legalit General	16			De Been Det 55
iritish Leckandi	₽.	Ladbroke	11	l_		liefuld/350
N.M. 102 11.1	2	2 Lioyde Bauk	22	Priperty		ireat Boulder' 12
Orten A		er Luis	4	Brit. Land.,	312	Hampton Area 12
witheres	5	"Mama"	7.	Cap Contries	3	Hampton Prop. 4.
	11	Marksa Spincer.	8	∤Ы. Р г	5	KIN4 100
Xebenhanus	8	Midland Bank.	22	Int. Euron	7	ьаны У
het tillers	13	Nat TWest Bank	20	Land Serveines	. 14 -	Limine
	71	ar Do" Warrante	819	MEPU		P restrict 55
agle Star	11	P& O D(J	11	Penchey	3	Pres. Steyn 20J
. Ñ. I	17	Pleaney		Samuel Props	410	Rio T. Zine 17
en. Aecident				Town & City		Welkoto 55
en. Electric	18		18	cosa a city	2.3	
sv	35		23	Oue .		West Areau 40
Taini Met		theen tal linearia				Western M'ng. 18
		kothmetru	*	Brit, Petroleum	40	
. U.J	TD	Slater Walker.	4	Burmah Oll	410	

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (29) CORPORATIONS (1)

RUBBERS (1)

TEAS 13! McLead Russe MINES (S)

RISES AND FALLS YESTERDAY

	Úρ	Down	Same
British Funds	3	33 -	23
Corpes. Dominion and			_
Foreign Bonds	8	1	55
Foreign Bonds	194 '	192	1,327
Princial and Prop	118	76	376
Oils Plantation	5	. 15	37
Planfation	6.	8	28
MINOS	. 41	纯	77
want issues	18	4	20
West Issues	383	373	1,923
- · ·			

MONEY MARKET

Small assistance

Lending Rate 11; per cent. (since May 21, 1976)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a small amount of assistance by buying Treasury ils from the discount houses. bills from the discount houses, the market.

Banks carried forward surplus Discount houses paid 101-11 per Rates in the table below balances from Monday, and cent for secured call loans at nominal in some cases.

the market.

Government disbursements ex- the start, and rates touched 111 ceeded revenue payments to the per cent in places, before closing Exchequer. These were out at 101-107 per cent.

exchequer. These were outwelched, however, by a net market take-up of Treasury bills, an increase in the note circulation, and repayment of the pretion, and repayment of the pretion, and repayment of the pretion, and repayment of the pretions down official advances to vious day's official advances to per cent, before closing at 11-12

July 6 te76	of deposits	Interbank	Authority deposit*	negoriable		Company. deposits	listenant market deposits	Treasury	Bank Billa &	Fine trade	
DESCRIBITION OF THE PROPERTY O	11 10 10 10 11 11 11 11 11 11 11 11 11 1	10's 11's 10's 11's 11's 11's 11's 11's	11 111g 111g 11 g 111g 11 g	105;-161; 115:-103	11.1154 1119-12 115-121-		101g-111g 103g-11 103g-11 103g-107g 103g-107g	10;; 10;;-10;;	108-107g	115g-113g 115g-113g 115g-113g 115g-113g	l
_										-	١.

BASE LEN RATE:

Banque du Rhone

Bremar Holdings

Brit. Bank of Mid.

Cavzer, Rowater Co. Cedar Holdings ...

■ Charterhouse Japh:

Corinthian Securiti Credit Lyonnais ... G. R. Dawes

Duboff Brothers ...

Duncan Lawrie ...

English Transcont. First London Sect

Antony Gibbs
Goode Durrant Tru

Greyhound Guaran

Grindlavs Bank ...

Hawtin & Partners Hill Samuel

C. Hoare & Co.

Hongkong & Shaot Industrial Bank of S

London & Europear

London Mercantile. Midland Bank

■ Samuel Montagu.:..

■ Morgan Grenfell.

Julian S. Hodge

Keyser Ullmann Knowsley & Co. Ltd

Lloyds Bank

■ Guinness Mahon

■ Hambros Bank

E. Coates Consolidated Cred * Co-operative Bank

Brown Shipley Canada Permanent

Barclays Bank ...

Allied Irish Banks American Express Anglo-Portuguese Henry Ansbacher Banco de Bilbao .. Banco de Jerez ... Bank of Cyprus ..

NEW LOWS (13) CANADIANS (1) essel Toynbee BUILDINGS (3) Wimpey (G.) Monk (A.) Wittney ... Travis & Arnold CHEMICALS (1) Ciba Geigy 7 Intla. ENGINEERING 11) Stakis (Rep.) TRUSTS (2)

	Ųμ	Down	Same
British Funds	3	33 -	23
Derpos. Dominion and			_
Foreign Bonds	8	1	55
rdustriais	194	192	1,327
resided and Prop	118	76	376
Nis Vaniation	5	. 15	37
Plantation	6.	8	28
Tines	. 31	킈	77
webt issues	18	4	29
cals	383	373	1,923

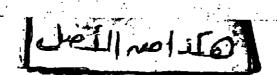
National Westmin Northern Comm. To Portman Guaranty Rossminster Accept Schlesipper Limited Security Trust Co. 1 Shenley Trust Standard Chartered Trade Development Twentieth Century Whiteaway Taidlaw Williams & Glyn's ...

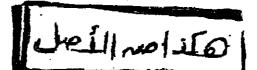
Yorkshire Bank :... Mombers of the Accept 7-day deposits on same of tinder 81-. up to £25,00 rever £25,000 r. Demand deposits 3/2.

-CORAL INDEX

INSURANCE I

Atlantic Assurance





AUTHORISED UNIT TRUSTS

Section | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | | Age Millern House, Newscatio-upon-Types 21165 Guardian Royal Ex. Unit Mgrs. Ltd. 272-90, Gatchouse Rd. Aylenbury.

Carlied Sci. 2777 ... 3.87 Royal Exchange, ECEP SDR. 01-628-011

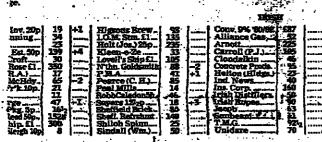
Do. Account. Online. 26.2 65.1 3.87 (sg. Guardian Royal Exchange, ECEP SDR. 01-628-011

Do. Account. Online. 26.2 65.1 3.87 (sg. Guardian Royal Exchange, ECEP SDR. 01-628-011

Do. Account. Dutter. 27.2 3.17 ... 3.87 (sg. Guardian Royal Exchange, ECEP SDR. 01-628-011

Do. Account. Dutter. 28.2 3.17 ... 9.56 Henderson. Administration

Next dealing July 14. Premier U.T. Admin. Statistics Royal Unit Dealing: 18. Canyone Rd. Wrist 67.6 + 6.2 4.36
183.6 5.97
63.5 2.75
53.1 2.75
53.2 2.75
53.1 Alliance Fund Mingt. Ltd.
12.7 Sun Alliance Hise, Sorsham. 000364141
32.7 + 6.1 4.77
Exp. Typ. June 9, 183.2 144.7 2.37
61.7d + 0.4 4.15
72.80, Gatchouse Rd., Aylesbury 0296 5341
73.80, Gatchouse Rd., Aylesbury 0296 5341
74.80 77.7 + 6.2 3 63 | Septemble | Sept 276 Friend's Provit. Unit Tr. Mars. 9 276 Pirham End, Dorking. 08085055 276 Pirham End, Dorking. 1879 421 491 Do. Accum. 1882 299 1879 421 491 **BONDS**



FINANCIAL TIMES

OVERSEAS SUBSCRIPTION RATES

The FT can be sent by post to any address throughout the world. Subscribers may like to receive a daily copy, or one or more issues each week, for any period up to

Specimen costs in sending a daily copy are as follows:

UROPE (LETTER RATE) £79.56 per annum

HDDLE EAST (AIR MAIL) £139.23 per annum Egypt, Iraq, Saudi Arabia etc)

£191,25 per annum

AR EAST (AIR MAIL)
Australia, Japan etc)

\$334.00 per annum

EST OF WORLD

SA & CANADA

t. **3.** 1. 1

(AIR MAIL) £159.12 per annum South Africa, India, Singapore etc)

y surface mail throughout the world £61,20 per annum

Orders and enquiries to

SUBSCRIPTION **MANAGER**

inancial Times. Bracken House, 0. Cannon Street, London EC4P 4BY

HE LONDON GREYFRIARS

a Franciscans came to London in the thirteenth century and nded a highly distinguished friety.

An article in the IULY issue

Now on sale 40b, or by subscription £5.50 per annum, from: e Manager, Bracken House, Cannon Street, London, EC4P 4BY.



Confederation Life Insurance Co.

Chrthse, Japhet Life Ass. Co. Ltd. 9 Goardian Royal Exchange

OFFSHORE AND Hambros (Guernsey) Limited

Hill-Samuel & Co. (Guernsey) Ltd.

8 Lefebor St. Peter Part Guernsey, Cl. Guernsey Tst. _____[121.3 129.8] -0.3 3.55 Hill Samuel Overseas Fund S.A.

Kleinwort Benson Limited

nP O Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tr., SAL64 1.76m . 455 041 J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

For "Jersey Savings Bank" see "TSB Unit Trust Managers" Kemp-Gee Management Jersey Ltd. Negit S.A.

Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd. Property Growth Overseas Ltd.

Tokyo Pacific Holdings N.V.
28 Irish Town, Cibraltar.

(Gib) 8108

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V. Curac.

Lioyds Bk. (C.I.) U/T Mgrs.	4.69	57.2	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8	1.00	57.8 Hamilton, Bermuda.	Agmilton, Sermingo, a. st. neuer.
0534 20501	Oversees June 20	[SUR1.56	1.22																																																																																																																																																																																																																																																																																														
(Accum Units)	[SUR1.58	1.27																																																																																																																																																																																																																																																																																															
(Accum Shares)	[SUR1.58	1.27																																																																																																																																																																																																																																																																																															
(

Target Life Assurance Co. Lid.

Transinternational Life Ins. Co. Ltd.

2 Bream Bidgs, London EC4 1NV. 01-405 6497

Trident Life Assurance Co. Ltd.

Tyndall Group♥

Vanbrugh Life Assurance

Valuation S. Lein, WIRSLA. 01-48
Managed Fd. 112-3 118-3
Equity Fd. 156.5 164.8 +0.4
Pixed internat Fd. 139.9 157.8 +0.2
Property Fd. 115.5 121.6
Cash Flund. 205.9 111.5

Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

Variety Serry Re. 137.6 168.1 100

Value July 2 Next desiring July 12

Surinvest Copper Trust Mingrs. 1.2d.

P.O. Box 98, S. Helier, Jersey 6534 29135

Surinvest Cpr. Trust Mingrs. 1.2d.

The Silver Trust Mingrs. 1.2d.

The Silver Trust Mingrs. 1.2d.

TSB Unit Trust Mingrs. 1.2d.

TSB Unit Trust Mingrs. 1.2d.

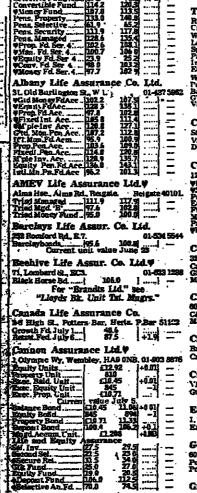
Surinvest Cpr. 1.2d.

TSB Unit Trust Mingrs. 1.2d.

J. S. Saviour, Jensev 6534 73634

J. S. Lohn. 1184.1 151.6 + 5.6 4 636

Pruces on July 7. Next sub. day July 14.



apital Life Assurance

70. Box 1549, Ramilton, Bermuda. Afteny Fund Ltd.... ISCR 04 4.25]

Butterfield Management Co. Ltd.

Capital International S.A.

37 rue Notre Dame. Luxembourg Capital Int. Fund. | SUS14.91

| 125 | 130.0 | 135.7 | 130.0 | 135.7 | 130.0 | 135.7 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | Hearts of Oar Benelit Society | Colored | Co 36.44 — PDo Mam Unit 129.9 135.8 — Do Money Fd. 108.3 114.1 — Imperial Life Ass. Co. of Canada Gri. Fd July 5..... 50.9 55.3 — Pa. Gt. Fd. July 5..... 43.3 47.0 —

63-498 1 186

General Portfolio Life Ins. C. Ltd. 60 Bartholomew Ct., Waltham Cross. WX31971
Portfolio Fund. 163.92
Portfolio Capital 39.5

Growth & Sec. Life Ass. Sec. Lid.

 Lingdall Hac, Finshury Sc., EC2
 01-62988

 Lampham A, Plan
 59.8
 62.9

 Lingham A, Plan
 59.8
 62.9

 Midas Bonds
 53.3
 40.9

 - Prop Bond
 116.1
 122.2

 - Prop. Critic LLS
 22.6
 24.8

 Wisp (SP) Man Fe/ 60.3
 63.4
 ...

4-6, King William St., ECAPAHR.

Royal Insurance Group 5011

Lioyds Bk. Unit Tst. Mngrs. Ltd. Prop. Equity & Life Ass. Co.V

New Court Property Fund Magra, Lid.

Saveguard Assurance Limited

FUNDS

OVERSEAS

Thany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Hox 157, St. Peter Port, Guernsey IntNanFd Jupe 25 [139.0 1515]

Arbuthuet Securities (C.1) Limited
Arbuthuet Securities (C.1) Limited
Control of the Control of Delta Inv. June 29 | SUNL 23 129 -Dreyfus Intercontinental Inv. Fd. F. & C. Mgml. Ltd. Inv. Advisers 1-2 Learence Postatory Bill, BCAR (BA. 01-623 4686 Cen.Fd. June 30 5053.66 | ___ | _ 2: The do is Regence B 1000 Brussels Regula Pandill ... [1,280 1,936] +2] 864 Bill: of London & S. America Lid. Fidelity Mgmi. & Res. (Bda.) Ltd.

DeCharing Cross, St. Helier, Jrsv. 0834 29041 Jenny Gey Gree. 4651 47 54 12.06 United Brits 1898 11 9 500 Barrelays Unicorn Int. (I. O. Man) Lid. F.I.R.S.T. Managers Ltd. 1, Charing Cross, St. Helier, Jersey

8. St. George's St., Douglas, J.q.M.

Free World Fund Ltd. G.T. Management Ltd. Ldn. Agis. 16 St. Martin's Le-Grand Lendon ECIA 4EP Tel: 01-800 9461 TLX: 886100 Wattestement International Ltd. Wasagement intermutations and control in the contro

muda Front St., Hamita., Buida Nerry P. June 30 | 30.29 | 132 Po Sil Fd June 30 | 161 83 166 66 | 177 Ut SFd June 30 | 617 | 681 G.T. Management (Asia) Ltd.

Keyselex Mngl Jersey Ltd.

10a Boulevard Royal Luxen NAV June 25 ____ SUSP.01 ____ = Old Court Fund Magrs, Lid. | Control of the Cont

<u>~34</u>		FT:					The Financia	Tenes Weinesday	
G.W. Joynson		FT	CHARE	INTOD	MATION	SERVIC		1978 Sign Law Black Wel 88 581 ₂ Grand Met 100 7	+ of 24v to - Net Cu 2 -1 c38 23
Commodity Brokers		I I	SHALL	INTUR	MATION	SERVIC		1109 676 Sp. the Cr. St. 60 52 (15) 60 50 (15) 60 (15)	03.13 5.1 03.13 5.1 01.5 2.5
14 Trinity Square London EC3N 4ES Tel: 01-480 69	21	ANADIANS	l propose o	DUSTRY Continued	DRAPERY AND STORES	Continued RNGI	NEERING—Continued	116 88 Leiberie 169 189 42 33 Leisere Gen. 189 3 61 21 60 Charlette 189 5 63 52 Bhddletta 189 S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Telex: 885346 a member of the Inchcape Gro	High low Stack	£ + er Div.	Cur Gr's High Low Stock	Price - det Criff's PE	High Lou Stock Price -	Die Cw Gr's PIE High Low S	leck (Tide) - Net (Cv7 Gr3 F	24 19 North W F 1 19p 2 30 271, Progin's 10p 2 35 36 Prince of Walts 4	1 073 10 1 073 10 1 11 11 11 12 11
minor of vicinicape of o	434 334 Bell Canada 2 235 12 Ben Valleys	2 12% S1.00 50 311% - S1.60 50 39% - S1.50 18% 100 8200 S1.00 9 29% S1.28 14% 84% 4%	- 29 29 142 Ireland Emet. - 4.9 35 25 U.B. Holdings 59. - 0.3 31 23 U.E.C.	15 252 - 1 - 1 20 20 20 47 41 21 27 58 30 66 79	30 23 ¹ Readirut 5p - 25 m - 1 ₂ 1 43 33 Read Anstin 'A 35 - 31 - 33 33 24 Rivin (DMS) 16p 31 - 31 - 31 25 6 Rangill 5p 8 + 1 17 9 Set U Storen 12*p 19 22 16 Du 25*SH 12*p 19	1142 6 27 6 94 65 Eaith 233 2010.2 74 95 75 Eaith 238 1611.8 24 132 74 Hample 1231 0.8 7 43 35 23 Eacts 1231 0.8 7 49 54 Eact 209 1917.0 3.7 55 4 Eact 209 1917.0 3.7 55 4 Eact 209 1917.0 3.7 55 4 Eact 200 1917.0 3.7 5 Eact 200 1917.0	66 137 52 25184 166 5 37 666 23123 166 7 25 24138 Sdfin 386 215 24138 Sdfin 386 2 133 46 46	10 5 5 5 5 5 5 5 5 5	51 15 0.50 - P1, 0.83 27
**BRITISH FUNDS	29.5 19.1 Can Imp Bk. 5 16.4 10% Can Pacific St 25% 26.1 Do. (or Deb.	20 20 51.28	- 3.6 176 127 Jenanes S. 10.50 - 3.3 260 180 Jam-Rehds 50p. - 14.3 1212 10 Jones Edwal Jones - 15.00 - 2.3 15 12 Jones Prop. 10p. 4.2 1312 1012 Kentest 10p.	155 21006 7 4 38 54 213 48 1532 74 38 54 10 10 10 15 14 1 67	17 9 Self Stores 12 pp. 12 22 16 Do 25 Self 13 pp. 19 154 108 Seemed (8) A 129 11 61 Self 10 Self 76 76 76 40 Shepterd Et 76	209 1917.0 37 55 41 East W 5 5 35 63 76 45 34 East W 6 6 7 6 6 5 5 East W 6 6 72 5 6 East W 6 6 72 5 6 East W 6 72 5 6 East W 6 72 6 72 5 6 East W 6 72 6 72 6 72 6 72 6 72 6 72 6 72 6	ichimi 3 22 - 2 26 4.0 7.8 / min - 3 24 - 2 12.0 4.0 9.0 (10 2 12 12 12 12 12 12 12 12 12 12 12 12 1	14. 35 20 Serioy A 199 2 21. 1819 1819 1819 1819 1819 1819 1819 18	P ₂ +1 ₂ Q125 21 P ₂ 11 27 35 P ₂ 11 27 35 P ₃ 11 27 35 P ₄ 11 27 35 P ₅ 11 27 35 P ₆ 12 27 35 P ₇ 12 27 35 P ₇ 12 27 35 P ₈ -
Righ Low Stock F - Int. R "Shorts" (Lives up to Five Years) 991-2 Pressury 6-pc 1976# 991-2 6.53 985-3 985-3 Victory 4pc 1976# 985-3 4.04	ed. 5700 4059 Riswier Sd. C 314 22 Hollinger SS. 18 123 Hodgon's Bw 19 254 Stud Bolli C; 10 30 314 192 Hongrad Oth 10 30 314 192 Hongrad Oth 10 30 320 5600 Hongrad Oth 10 75 251 16 Masser Fort I	28 45p -5 36c 312; +1, 51.80 157, -1, 51.80 157, -1, 51.80 157, -1, 51.40 281, -1, 51.40	— 3.3 37 27½ Kent OLP J iPp — 2.2 £39½ £30 Lafarge S.A. F 160	31 +1.71 40 85 45 C383 - 172 20 43 10 8	11 4 Sherman (S. 19p. 5 5 5 5 5	877 72 Hoordes 8.87 3.1 5.6 13.2 17 12 Heat & 4.74 1.5 9.9 10.1 58 47/2 I EL . 16.2 10/2 - 7 Int. Com	Genes 795 4.47 19 9.5 secretion 755 15.0 4.6 4.6 12.45 19 8.2 12.45 19 8.2 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 10 6.5 12 12.8 12.8 12 12.8 12.	(7) Wattow 5 (7)	1 [100]
1033/1992 (Treadity 16km) (976± 1 700 (± 3 13050)	10.40 224 17 imperial Oliv 10.30 314 199 inco 8.30 820p 660p in Na. Gas S 10.75 251 16 Masser Forg B 6.84 2778 2014 Pacific Pet. Si	193 80c 281 -1 \$1.40 760p -80c	- 24 26 19 Latarge Org - 12 107 66 Latarge John! A" - 2.8 150 120 Lathern Jes. 51 - 6.8 11 6 Lawdon (10t)	665 - 10.52 - 1 - 10.52 - 1 - 70 - 10.52 - 28 9.8 5.7	55 30 States Disert 10p. 44	0.86	AND 1222 10.81 7.6 5.5	INDUSTRIAL	S (Miseel.)
98 ; 95 ; Tressury 8 pc 1977; 977; 6.42 974; 945; Electric 3pc 74-77 961;	6.84 27% 20% Parnie Pet Si 7.33 38 pp 24p Place Gas Si 11.05 29% 22% Ruo Algom 10.68 25% 20% Royal Bk Can	I 3201I — I	- 2.5 75 64 Lewrence(W). - 1.8 40 25 Leyland Paint - 41 35 Lilley FJ.C. - 2.0 23 15 Lilley FJ.C. - 33 64 42 London Brick	34 270.8 — 3.7 4.8 36 — 61.18 7.6 5.0 4.0 20 — 11.17 6.2 9.0 5.0	31 26 (ipton (2) A 2/ 1081 551 (ipton 20) 90 +2	4.8 1.3 9.812.3 65 53 Johnson 2.25 1.712.8 6.9 53 532 Johnson 6.19 3.2 6.9 7.0 60 Jones 6 42.75 4.012.4 4.7 95 66 Extended	A Pine 255 +1 348 23 9.7 ptp tube 255 Q45 0 82 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3-116 80 ADIST ABBRER 1 37 3-116 80 ADIST ABBRER 1 37 45 34 AGB Research 3 5-69 55 AVF York 52 61 63 Arrusso Bras 10p. 44	12 +12 247 8 1 +1 th1.93 3.8 240 47 1 160 24
973g 875g Exchequet 5pc 76-78H	8.80 234 20 % Seegran (n. C. 11.29 16% 13% Tor. Dom. Bb. (1. 7.02 11 830 p. 1780. Can. Pipe 8.14 790 p. 680 p. White Pass.	33.c. 990p +2 88c 735p 435c	- 22 58 42 [Lorel(Y.1.]	50 201 50 65 47 48 296 45 91 37 141 869 28 56 98 35 125 32110 59	50 42 Verson Fash, 10p 48ms	11.91 4.3 8.2 48 74 55 Labert 11.91 4.3 8.2 48 74 55 Labert 11.91 4.3 8.6 4.5 31 15 Labert 11.91 4.3 8.6 4.5 31 16 Labert 11.92 4.7 9.2 3.6 194 142 Labert 11.92 14.7 9.2 3.6 194 142 Labert	in 12 27 27 27 27 27 27 27 27 27 27 27 27 27	3 17 14 Abrusives latting 19 137 105 Aurit lud 200 108 7 85 61 De NY300 80	14 14 14 14 1286 4 1286 4
854 834 Treasury for 2011. 854 338 834 734 Electric 4.pc 74-75 854 4.77 100 5.942 Treasury 10-pc 7011 977.5 - 10.77 854 835 Electric 3-pc 76-76 854 93.5 914 Treasury 3-pc 77-60 855 10.16 861 8234 Treasury 3-pc 77-60 855 10.16 861 862 8234 Treasury 3-pc 77-60 855 10.16 855	11.40 S.E. List Premium 7.56 11.46 11.63 7.54 8.53 11.61 BANKS AN	471 ₈ % (based on \$1.7485 ₎	per £) 44 35 Manders (Hidg) 130 85 Marchwiei 109 77 Mariey 88 68 Marshalls (Hrz.) 95 65 May & Hassell	ا 38 [24] 29 [44] 38 المنازا 89	47 40 Wallis Ca 10p. 42	12.57 3.5 7.4 6.1 1 25 167 167 167 167 167 167 167 167 167 167	117 18 1 1317 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 37 22 Allied Irea 5p 24 Allied Polymer 52 Allied Polymer 52 Allied Polymer 52 21 11712 1002 Amal Industris 12	1 143 - 14 195 17 198 19
801 824 Pressury 3-35 7-40 801 801 802 803 804 805 805 805 805 805 805 805 805 805 805	8.53 BANKS AN 11.61 7.87 1.80 Bigh Lee Stock	Price - Net Cor	E 40 22 Meets Bros. Yil 66 56 Meets Bros. Gra P(B 76 77 45 Silbury 199. 8.31 — 1512 12 Miller (Sun) 199.	76	20. [22] MOOGMULTS	103 Ps Da A: 62 47 London 28 21 Lyndale	07 22 121 Minute 23 +12 482 0 122 0 100 E 123 1 11.79 35120	8 42 33 Anter Sintir by 41 191 164 Ang Am Asphatt 191 7 25 15 Angloves 100 12 9 37 20 Argano (A) 100 2	16 26 +1 65 + 0.59 -
Five to Fifteen Years	250 195 Alexanders D. 6110 689 Alexanders D.		10.7 - 41 36 Mod Engineers.	13 - 121	ELECTRICAL AND F	ADIO 175, 75 Hangan 83 48 Hartin (138 115 Martons 4.1 (15) 9.6 9.5 74 46 Martons	Review 177 0.25 142 32 3 resident 42.25 22 42.16 resident 33.7 3.4 4.5 9 resident 33.7 3.4 4.5 9 resident 33.7 3.4 4.5 9 resident 33.7 3.6 8	4 33 242 Assoc Leisure 50 30 6 23 13 Ass. Sprayers 10p 17 1 10 64 Asstin Filter 10p 6 9 85 47 Ayon Rubber 11 75	12 0.45 31 12 -10 -
941 _a 86 Treasury 8-pc 30-82‡; 88 z -1 ₂ 9.64 1074, 991 ₃ Treasury 15c 1832‡; 1022-1-2 12.14 811 _a 734, Funding 3-pc 32-84‡; 754 _p 1 7.14 875 _a 779 _a Treasury 8-pc 34-82‡; 697 _a -1 _a 10.37 697 _a 677 _b Funding 8-pc 38-82‡; 697 _a -1 _a 10.67 179 _a 71 Treasury 7-pc 38-82‡; 724 _p 1 -1 _a 10.67	1.44 490 355 Allen Harry 1 93 Allen Irish 991 60 38 Anglo Contal 1.59 195 145 Arbuthor L.E 1.66 490 377 Anst. N.Z. El 1.22 24 462 533, Bankamer 1	98 Q6.89 — — 48 8.28 — — 48 8.28 — — 48 8.28 — — 12.0.01 — 13	7.0 38 71 Mowlen (7) 38 71 Mowlen (7) 38 71 Mowlen (7) 38 71 Mowlen (7) 38 71 71 71 71 71 71 71 71 71 71 71 71 71	43m - 2 428 1615 65 78 42 448 28 87 63 38 +1 540 19106 74 55 - 1 258 6 7.7 0 120 - 2466 15 87114	42 22 Altied Insulators 3512	L85 2.5 8.0 7.6 85 66 Dicketh 12.0 3.4 9 9 5 85 9 5 86egist 16.61 6.9 9.0/2.0 24 19 8echtra 12.29 3.1 3.212.5 51 188 187 pole	ner Sant (7 41 355 23 81 8 5 6 6 7 6 6 7 6 6 6 7 6 6 6 7 6 6 6 7 6	3 55 38 BBA Group 47 2 65% 56% BOC Intmi 63 1 187 139 BTB 64 9 113 85 Bairt (Wm.14) 94 2 Bank Bridge 5p 3	12 +1 72 2 33 12 +1 72 2 33 14 7.55 23 14 7.55 23
594 524 Tressury Spc 38-89 5512 -12 9.20 1	11.92 £1.48 80 Do. 10pc Cont 3.65 22 171 ₂ Bk. Lenni Alf 2.97 220 220 Bk. Lenni (UK	£115 Q10% 1 20 Q16% 61 220 7.25	6.6 — 47/2 27 Orme Deva 10p 17.1 — 96 77 Parker Timber 7.2 — 80 59 Pheenix Timber 51 — 51 43 Pochins	291 ₂ H ₂ 8248 1.912.9 6.8 80 - 5627 3.9 9.4 4.4 65 - 32 1.0 7.620.5 03 -1 335 4513.4 2.5	41 36 Best & May 10p. 3912	22 19 88 87 172 187 187 187 187 187 187 187 187 187 187	Sem 10 25 +1 0.67 5.7 3.3 8 8 10 28 4.3 7.6 4 20 25 6 21 4 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6	2 20 15 Barger(f). 20 9 275 153 Barlow Bri Rioc. 180 1 58 40 Barrie W.A.T. A. 180 1 54 38 Barrier Henburn. 42	0.89 49 -2 0230% 29 302 34 +I 19.24 22
Over Fifteen Years 1001-1 875-1 [Tressury 121-pc 922-tm.] 925-tm]-1-1 [13.69] 1 987-1 854 [Tressury 121-pc 922-tm.] 903-tm]-1-1 [13.79] 1	705 560 RE.N.S.W. \$AZ 325 255 Bank Scotland 3.83 5311; 2231; Bankers N.Y.S. 265 Barclays El	277 +2 8.99 4.4	3.5	84 -1 86 10.4 88 -1 560 27 60 10.0 1 17 -1 560 25 11.7 53	16 12½ Bulgin A'Sp 13 173 65 Campbell Ishwd. 69 115 91 ChlorideGrp 111 11 -1 3 43½ 30 Cohen Bros. 10p 34	24 92 5.6 3.1 64 49 Moss En 69 9 5.1 6 5 14 Motor En 1.186 2.7 8.4 6.8 5512 40 Negreson 12.86 3.0 10.0 5.2 79 67 Meill Cre	3.38 2.310.1 6 2.97 1.910.2 7 0.86 72 4.33 1.7 9.3 9 0.87 1.98 1.7 9.3 9	6 49 35 Eath & Portland 40 101 86 Banter Fel 94 94 58 Benton Clark 78 8 390 339 Benton Clark 78	P ₂ -1 ₂ 72.63 27 5.54 31 42 29 5.54 51
100 877g Treasury 124pe 95tt 93 -4 13.99	3.64 185 135 Brown Shipley 13.64 292 235 Cater Ryder £1 12.04 75 58 Clive Dis'nt 20 12.77 320 235 Com'l Ans. ISA	11 135 7.05 255 15.73 2 632 3.8 10 275 Q14%	8.0 — 74 54 Roberts Adlard — 9.5 — 37 23 Roban 10p4 — 9.3 — 48 42 Row(lason 10p4 — 10p	54 -1 25 29 10 52 20 7.6 6.4 31 20 25 16 13.7 6.9	17 Crest of the large 20	168 1613.8 7.0 29 29 Newman 12 22 6.1 13.4 49 31 Newman 143 3.4 5.2 8.7 55 42 Newman	Gr. Hove 257	7 23 15 Belluir Cos. 18p 16 2 32 18 ³ Bestion 19 2 37 30 Bestion 19 1 60 46 Berwick Timpo 40 168 130 Bestohel 138	1.59 1.69 1.99 1.99 1.09 1.09 1.09 1.09 1.09 1.0
95,1 93% Exchanges 19-pc 38th	A 12 274 £11 Commor limito 1.77 £77 £19 (Then Hibt Erl 4.12 £11 5 (Committien 10) 3.81 £31 2 £17 (Creel France F	00 £20 Q11% -	26 31 19 Ruberoid 44 91 52 Rugby P. Cement 74 SGB Group. 31 26 Salah Tunber 101 112 48 41 31 Sharpe Fisher.	27 - 133 31 7.6 6.4	280 Z10 Da-A	1.67 3.3 6.2 7.6 65 49 Osbern C 59.7 181 144 Peglern C 0.8 1.7 13.0 7.6 2892 11 Pénrad. 55 42 Penter C	at new 129 21 9766 at new 220 626 0 63 0	76 49 Biddle Hidgs 66 42 31 Bifurvated Eng. 33 38 2332 Biflam J. 109 26 7 19 9 Black Arrow 500 11	5.43 13 2.75 2.8 2.92 a 91.45 14
5112 2114 running 3-200 18-04 2878 -14 12.09 1 65 564 Treasury Box 12-06tf 6054 -14 13.66 1	3.86 48 28 P. C. Finance 3.05 31 ₂ 11 ₂ First Nat 10p 4 la Do Werts 754	14 +1 ₂ 0.5 - 33 -1 15 2.0 2	5.7 36	27 28 29 141 37 1 48 56 25 41 104 35 1 12 80 87 31 112 3 15 29 41 50 75 54 29 24 59 108 38 250 21 121 60 2	27 107 (Derman Sn. 20p. 116	0.87 2.31 7.91 8.6 565 552 2 Procenti 67 3.51 p.21 4.5 45 24 R.C.F. H.		5 155 117 Black Edg'ts 60p 150 7 78 60 Black (P. Hidgs 79 622 422 Bodycote Inf 7 5 21 19 Bogod Pel A lop 19 2 77 81 Boore & Harkes 88	562 24 4.69 24 int
Undated	3.80 157 120 Gerrard Natol. 58 34 Gibbs (A.)	132bc h6.65 148 1.79 1 190 13.0 1	7.8 49 38 Summers (O.C.) 6.9 194 142 Tarmae Styn 10.5 299 243 Taylor Woodrow 5 32n 2 288 202 Tilbury Cts E	153 1738 + 80 6 5 243 -3 5 5 7 4 8 7 1	77 215 EAG 50p 233 4 † 1158 6125 DAR WORN 81 61322 -1 (0 3 4 100 Elect cumps 18p. 112 4 255 18 Electronic Mach. 22 +1 0	6.25 3.5 4.110.8 70-2 47 H.H.P.— 81-% 15.9 65.6 — 148 36 H. Haromet 0.6 \$ 27 \$ 52 30 Raccliffe 81 2.9 5.7 \$ 38 31 Raccliffe	Sm (1,242) 13.4 3.5 9.6 5.1 5.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	145 122 Boot (Heary) 50p. 128 9 148 111 Boots 126 5 2592 £154, Borg W. IISSEO . £22 9 250 173 Bornster £1 . 295	3 ₈ -1 7.10 21
303 263 Consuls 4pc 277 274 (14.21 275 277 245 War Lotin 3-pct 265 13.56 275 275 275 275 275 275 275 275 275 275 275 275 275 275 14.21 195 17 Consuls 2-pc 189 189 13.81 197 167 167 170 189 13.81 189 14.32 189 189 14.32 189		190 +2 g8.32 - 195 +1 7.75 - 91 +1 3.88 -	6.7 — 202 146 Trainel B 50p	158 1887 6 8.6 6 440.2> 1842 0.91451221 22 1927 21 84 86 1	44. 24. Energy Serva Hip 31 ₂ 37. 1106 Ever Resdy 117 -1 3.	# 12 4 6 17 2 153 175 Republic	W.500 35 3.73 1.815.1 5.	2 811 59 Braby Leslie 19p. 73 80 64 Brady Inds. 97 174 135 Brisdom 120 88 7 174 135 Brisdom 140 140 3 31 22 Bridgard 20p. 28 45 40 933 & EA 45	520 31 422 45 7 55 34
993, 984, 18pc Stock 1976. 993, 993, 6.94 1	350 290 Hong Song \$2.5 82 64 Jessel Toynbee 225 145 Joseph (Lev) \$1	0 322 -3 tQ58c - 1 64 -4 4.16 - 1 - 150 +5 7.01 - 1	16 33½ 23 Ward Hdga 109. 10.07 35 29 Wardagton — 7.5 101 80 Watts Riake — 4 11½ 64 Weiken Hdga 5p.	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 142 G.EC. 158 -2 3. 18 11 Goldring 19p 11	27. 05.6 3.2 8.5 30½ 22 Block Har	7 10 10 10 10 10 10 10 10 10 10 10 10 10	7 39 211 ₂ Brit Ind H lift. 39	1233 1: 1233 1: 123 63 140 21
**CORPORATION LOANS 894 841 Birn han tine 7941 1 851 at 1 10 70 1	62 42½ King & Shar 20 128 91 Kleinwort B.L. 266 205 (Lloyds Cl	p. 48	8.8 — 41 25 Westerch Proc. 5.8 — 78 58 Westerch Proc. 5.0 7.6 134 73 Whatlings 5p. — 4.3 7.7 27 16 Whiliph in 125p.	58 527 0713.815.0 94 1029 25 82 84	521 ₂ 51. [Lec Refrig 61 +1 hi 88 65 M.K. Electric 81 mi 4.		rel 500 25 45 35 rel 200 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	27/ ₂ 151 ₂ (Beft. Syphon 25) ₁ 27 1104 53 (British Vita 98 6 38 31 (British Sita 35 8 835 1665 (R. H. Prog. \$42 825	3.48 57
942 5912 Esset 5-pr 75-77 945 945 5.82 1 9514 922 G.L.C. 74 pr 1977 - 951 951 7.60 1 1021-1931 70 120 72 981 11 12 13 13	152 147 % Mercury Secs_ 157 320 250 Midsad&1_ 181 E841_E69 Do.71-883-03 3 31 E82 E71 Do.104-83-03 2 34 63 4712 Minster Asseta	- 265 11.47 2.3 - 673 +h 071-96 15.06	67 98 54 41 Wilson(Connolly)	43 -1 055 126 20 67	41 29 Normand El 20p. 29ml 2. 2.05 £82½ Pertin-Elmer 4pc. £83 (88 152 Perbow Hidg 10p. 157 -1 dJ	26% o 14.9 — 111-2 7 Smith (W	55 - 326 + 1 632 24 7.7 8 51 - 326 + 1 632 24 7.7 8 10 150 12 23 4 7.9 6 10 150 12 474 19 9.7 6	28 21 Brown Bov. Rent 24 190 90 Bruntons (Muss) 91 7-69 45 Burco Desn 52	12 -12 10 - 0 5.7 1.5
95's 91's interpool /pc 40-11 94's /AL 1 87's 79 Do. Shor 80-84 82's 12.02 1	2.03 320 268 Nat. Bit. Aust. SA 3.73 87 64 Nat. Com. Grp. 290 205 Nat. West. El 2.48 405 305 Schroders El	1. 295	3.1 — 4.7 6.0 CHEMICA 5.8 6.3 CHEMICA 4.5 — 515 1612 Jahra 1917 191	LS, PLASSIES	107, 845 Philips (p. Fl.10. 966 Q 61 53 Pifeo Hidgs, 20p 53 77 61 53 Da A' 20p 53 72	22 4.6 6.4 5.2 161 123 Spirax-Sa 22 4.6 6.4 5.2 35 23 Spooner i	eds12x25 2.15 2.313.2 5.	14 9 Burndene 5p 11 59 33 Burndene 17 15 15 15 16 16 17 18 17 18 17 18 18 18	+1 ₂ 10.83 k5.1 1.85 1.4 1.03 6 1.25 0.5
911 ₂ 877 ₄ L.C.C. 6pe 75-78. 913 ₅ +-1 ₆ 6-57 1 751 ₂ 691 ₄ Do51 ₂ pe 77-81. 741 ₄ 7.58 671 ₂ 601 ₂ Do51 ₂ pe 83-84. 641 ₄ pt 8.54 1	2.90 75 52 Smith St. Aub_ 2.70 494 360 Stand of Chart E	230 13.82 24 -1 85.61 3 65 408 15.75	9.2 — [100 72 Albeight Wilson 86.0 — [234 166 Alginate Inds	87 +1 375 321 66 94 224	40 31½ Pr set 10p 34½ +½ 12 164 40 Pr Holes 43 24 41 11 13 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	29 34 104 34 109 86 Lone Pla 55 6 11 6 150 78 T.C.R.Gri	n 1732 294 45 49 5. pap 259 554 14112 8.	56 43 Capitan Prof. 10p 94	12 27 7
22 ¹ / ₂ 19 ¹ / ₄ Do. 3ec 28 At. 21 14.74 93 ¹ / ₄ 90 Midde, 64gc 75-77 93 6.72 1 79 ³ / ₄ 78 ³ / ₄ 1 78 ³ /4	385 305 Caica Disc £1_ 1.78 30 17 C.D.T	1. \$63, Q44c 3.0 44 -1 Q14% 2.8 -323 -5 17.16 - 18 95.10 - - £195 95.10 - 43 12.92 - 1	9.2 100 72 Albeight Wilson 6.0 234 166 Alignate Lack. 6.6 6.7 6.	47	33 19 Rotaflet G.B. 10p. 29 92 24 113 Stagma Wat 50p. 114 6 10 185 Scholes (GR) 205 13	79 18 42162 30 37 162mem 13 25 85 73 37 30 Tex. Abra 15 0.910.116.9 895 615 Thysess I	8 10 7 12 2 30 -1 2 17 \$\display 13.9 \$\display \text{Dm10.48745} -5 \text{Q7%} -1 15 15 \display \text{FH. \$\display \text{Signature} \text{Q7%} 3 3 3 3 4 5 5 5 5 5 5 5 5 5	71 52 Carton Inds	21 0.39 • 12 38 • 45
901, 851; Newcastle 9.pc 78-80 8914 10.48 1 10112 97 Warwick 127,51980 99 12.63 1 COMMONWEALTH & AFRICAN LOANS	Hire l	Purchase, etc.	41 31 Brit. Tar Prd. 10p 12 7 Burrell 5p 80 57 Carless Capel 16p	12 0.64-03 7.7 - 1 59 +1 15-14 39 +	30 605 Sony Co, Y50 790 Q2 8 5½ Sound Diffish. 5p. 6 21 15 8 Sturia (G.) 18p 8	27% 11.0 0.332.8 68 462 Tripler F 1.49 — 12.5 — 388 31.6 Tubelaw - — — 78 65 Turriff - 7 33 7.6 60 40 32 Twick (W	STANDARD STA	2642 177-2 Centreway S 10p. 25 1002 7 Centreway Sees. 10p. 97 28 22 Chamberlain Gr. 22 24 18 Chamberlain Fb. 10p. 23-2	1 1.71. £15
1001 ₈ 975 ₂ **And. 6pc 74-76 995	1.35 C92 £49 Cie B'cre Fr. 100 1.65 95 63 Lloyds & Scot 20 2.14 26 16 Lnd Scot Fir. 10 2.78 85 56 Prov. Financial	b 21x1 +1 0.94	2.7 v 56 44 Catalla	583 m -1	14 90 Tele Rentals 93 4.7		Group. 132 3.7 0.913.612.	39 ₂ 28 Charriagton Gdr. 30 315 77 Christie T. No. 81	153 41 -1 266 11
831, 80 **Do fipe \$8.80	7.47 21 15 Strig. Credit 107 2.49 63 44 Wagon Finance 2.95	1. 16 ¹ 2 11.59 11.61 - 48 +2 3.0 2.2	9.6 7.1 57 54 Coster Bros	57 189 .50 51 9.9 6 54 -1 189 .56 54 9.8 5 53 177 28 5110.8 13 8 -4 10.32 28 5110.8 13 65m 4 44 2710.5 54 1	58 49 Uniteth 10p 50	62	82 182 35 91 52 847 1 52 1 52 1 52 1 52 1 52 1 52 1 52 1 5	58 ¹ ₂ 42 ¹ ₂ Clark (Clement) 52: 65 46 (Clought A) 20p 53: 56 42 Cde (E.H.) 46 26 ¹ ₂ 15 Coltness Group 23:	12 1177 4' 3.6 2' 3.02 1
LOANS (Miscel.) 811- \$71- Agric M. See 1949	T I 601 I Allied Proces	NES AND SPIRITS 78 ml - 12 + 13.2 1.71 m 23 11.95 3.41	68 50 Farm Feed	59 351 0 47 0 5 51 299 0 90 1 367 -3 11151 33 44103 7 7 0.16 103 3.6 35 7	14 E Westiarth Elect. 14# 29 242 Westinghouse. 27 -1 1.7 1.7 9 Whitworth Rt. 5p 9 -12 0.5 70 56 Wintende Ptg. 28p. 57 14 22 130 Wissfall (Rt.). 132 35.	36 61 469 Ward I'W 73 18 9.9 78 3532 270 Ward I'W 9 9 1021 9 25 20 Wrytck S 129 27116 52 17 13 Weeks An 94 75 46 36 96 71 Weeks An 76 Weeks An 77 Weeks An 78 Weeks An 78 Weeks An 78 Weeks An 78 Weeks An	ng 397 22 (ful 97 1.4 ± — 105 3.8 10.8 2.1	31 17½ Cupta Weih 20p. 231 £26½ £20½ Cont. Can St £26 36 24 Cont. Sation y 10p. 244 44 35½ Cope Alloran 5p. 36 34 26 Coppoter 10p. 26	154 4. 15 3180 — 211 p 12 -12 255 1
1004 934 PFF 13pr 31 985 +4 13.20 11 106 99 Do. 14pr 1579 664 604 ICFC 84 La. 9287 66 11 106 12 971 971 99 Do. 9pr 1577 95 12 97 Do.	3.44 38 ³ 2 16 ³ 2 Bairth Hugh) 59. 2.98 114 88 Bass Char gion . 3.58 125 Bell Arthur 50p 2.40 2104 73 ³ 2 Boddingtons		7.01 - 2 2 6 6 6 8 8 8 8 8 8 8	345 78.44 4.9 3.8 8.2 472 -8 014% 0 3.0 0 £1.49 010% - 55.5 - 371 +1 114.78 2.7 6.3 10.6 412 3.5 \$81.73.0 -		38 29 (Wellman i 181 ₂ 16 W. Brows S 70 35 Wertland 49 282 West's St 330 150 Weyburs i	72.10p 1832 1.00 5.0 8.3 3.7 62 +12 12.85 2.5 7.1 9.0	144 98 Coral Leis libp 111 46 30 Cossit	-1 NBO 2 +1 25 1
243 21 "Met. Water 3pe 8" 234 13.47 1 101 71 U.S.M.C. 9pc 1982 100 -1 9.44 4 821 71 Da without Wrats 78 111.15 14	16 72 64 Brown (Matthe 165 34 25 Buckley's Brow. 175 108 89 Bulmer(H.P.) 160 70 58 Burtonwood. 20 52 39 Cty Lon Del.	27 10 • 97 +2 g2.89 43 58 277 •	5.7 0 1.66 117 Lankro Chem	120 48 \$\phi\$ 62 \$\phi\$ 102 -1 3.6 \$\phi\$ 5.4 \$\phi\$ 620 \$\phi\$ 12-15 \$\phi\$ 8.5 \$\phi\$ 38 113 3.8 4.6 8.5 \$\pi\$	- ENGINEERING, MACHINI 2 67 ACR Machinery 67 27 3 230 APV 50p 278 9.2	E TOOLS 67 45 Wheston 14 11 Wheston 18 11 Wheston 18 17 18 18 18 18 18 18	162 - 4.7 - 186.69 1212 - 0.71 3.8 8.8 4.6 5.9 1212 - 0.37 4.1 6.4 5.9 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	57 29 Cowm.de Grt. 16p 30 108 90 Creen (1.350)	9.35
FOREIGN BONDS & RAYLS 1976 Price + or Div S Red.	158 139 Distillers 50p 16 11 Ellis (Behm'd) 5p	42 201 11 62 14.27 15 1 140½ -2½ 5.38 2.3 13½ 1.03 11 1 174 3.6 3.8	10.6 9.3 90 67 Ransom Wm. 18p. 15.9 14.9 78 60 Restokil 18p. 12.7 11.4 92 65 Restokil 18p. 13.2 12.8 220 205 Scot Ag Ind. 51.3 90 76 Stewart Plastics.	79 -1 1231 48 45 86 6 63 -1 179 26 44129 6 84 442 -26 81 73 17 212 1 236 50 70 5 57	8 58 Acrow (Engra) 63	.84 2.8 4.512.4 11 62 Wins & J .84 2.8 5.111.0 63 492 Wei Elect .94 3.5 7.3 6.6 137 109 Weis Yin .94 6 9.2 6 202 18 Wheel Fe	Tools. 57	83 63 Croydez 20p 68 300 ₂ 17 Conthert R. G. Mp. 301 107 87 Davies & Normar 91 60 44 Davies of Class 46	618 52
12 ¹ ₂ 9 Antofagasta Riv. 10 ¹ ₂ B 95 251 Berlin 4on: Ass. 95 B 910	44 36 Gough Bros. 20p 66 57 Greenall Whitle 155 1281 Greens Kins	r. 65 -1 †2.13 2.81 !	2.710.4 772 55 Storey Bros. 5.010.8 16 9 Wardle (Ber.) 10p. 4.212.6 50 32 Willows Frn. 20p.	67 +4 309 33 69 67 4 131 ₂ 05 13 57 203 50	9 66 Allen (E) Balfour 66su -1 3.9 12 30 Allen (E) Balfour 30 2.3 8 42½ Akuneo'n Corp 46 2.9 5 46 Amel Power 64 -1 3.3 6½ 38½ Aadan Schde Esp. 40 ml 2.	3 27119 48 422 33 Wood S.W. 5 16 99 99 45 34 WhiseRin)20p 40°2 d3.19 1.312.110.0 12°2p. 34 -1 2.36 2.810.7 5.2	250 200 De La Ease 50p	+7 11.7 0 +2 14.99 21 -4 4.4 6.1 12 0.74 21
98 94 Chileen Rixed 98 +4 3 5.00 195 192 German Yng 4-pe. 195 4 32 5.00 72 63 Greek Yr Ass. 64 32 6.57 67 95 Dobre 28 Stab. Ass. 62 3 6.47 48 35 Dobre Mixed Ass. 48 4 2 6.11	39 28 ¹ ₂ Tovergorden 68 49 Insk Distillers 100 75 Hacetlen Glen	98 47 17 31 184 22 9 50 93.25 14 6 80 3.74 3.1	7.412.2 9.2 6.3 6.5 14.8 7.2 6.8 CINEMAS, THO		2	4 26 7.9 7.5 91 32 10.1 4.8 FOOD,	GROCERIES, ETC.	511 ₂ 41 Dubent Park 10p. 44 51 38 Dum Hidgs. 10p. 47x	-1 ₂ 13.09 4.6 g1.91 4.0 d3.82 4
32 30 Hung 24 Ass 32 +112 42 18.55 55 50 iceland Pape 35-88, 52	50 35 Sandeman	35 231 1816 61 -12 1252 18 (250s 9.75 321	5-11-4-0 5-2 6-3 121 95 Anglis TV "A" 5-4 13-3 80 63 Ass. Tele "A" 6-5 6-3 28 19 Grampian 'A' 10p. 6-8 12-4 24 11½ H'w'rd Wyd 20p.	109st -1 6.8 19 9.6 83 6 67 43 6.9163 0 22 162 1231411.0	8 15 Astra Sec. 10n. 18 h0. 3 50 Aurore Hidz. 25n. 55 3. 0 61 Austin (James) 80 43 4 482 Antio Oll 5p. 482 13 3 105 Averys 115 47 47.	1 31 36 140 85 66 Ast. Bisrui 3 23 6 3 10 64 722 57 Ast. Brit. F	nds 10n 30 10.15 2.5 5.611.2 1 D 10p 133 nd 6.06 3.1 7.0 7.6 12 20p 85 +1 2.57 4.0 4.7 8.0 1 2 2 2 2 2 3 4.0 4.7 8.0 1 3 4 6 4.6 8.8	656-2 646-2 Dover Corp. USS1 653-2 146-2 271-2 Downs Surgl. 10p 271-18 9 Drake & Calait 174-57 371-2 Dulay Sima. 10p 56 187-2 131 Dunhee Com. 10p 182-58 33 Dundonian 20p 53	1 137 4
206 165 Japan 4pc 70 Ass 202 -	61 41 Tomatin 295 245 Vaux £1 74 62 Whithread A'	48 244 16 7 273 +3 14.03 + 18	7.8 12.1 79 45 H.T.V. 8.2 4 68 62 Bedil TV Prel 11 6.9 11.8 3412 1812 Scott TV "A" 10p 5.4 10.8 4212 30 Trid TV "A" 10p.	76 14.25 2 8.8 9.2 7 65 5.95 19.5141 26.2 13 550 7.5 4 1 54	1 72 Babcock & W 83 19 2 57 Baker Perk. 50p 59nd 3 6-2 17 Bamfords 20p 22 0 2-2 39 Barton & Sons 501 ₂ +1 2.6	2 39 3.6 7.8 230 11% Ass. Deiric 5 4 7.8 35 22 Ass. Fishes 8 6.3 5.6 4.4 192 142 Avana Gro 6 32 87 44 53 44 Bamba (Sad	208 +3 \$1.25 8.7 0.916.5 105 - 35 0.16 0.7 1059 173 125 0.7 0.7 0.75 0.7 0.75 0.7 0.75 0.	502 3 Duple Int. 5p 5 6 4 Dwek Group 10p 5 43 3302 Dykes (1.) 35 42 38 Dyson (J. & J.) 39	310 293 20
95 91 Plans Spr 1891 93 9 9.66 DM84 DM82 Tunn 6-pc 1894 DM82 62 9.77 71 69 Crugus 3-pc 69 32 7.16 U.S. \$ DM Prices exclude inv. \$ premium		TRY, TIMBER & RO	21 13 Westward TV 10p	38 -2 34 26138 75 5 18 -2 2141 252137 5	3	2 18120 73 150 120 Bur(A.C.) 1 4610.0 37 57 45 Estiras 100 6 2.9 1146.2 21 62 Estar 100	14위 52% 4세 5月 59	41 34 Do. A. 34 22 15 EC Cases 10p 177 24 16 Eastern Prof. 50p 22 44 34 Eastern Prof. 50p 40 110 90 Elbar Inda 50p 105	293 28 -1 127 + -1 115 56
AMERICANS	85 63 Aberdeen Const. 116 92 Aberthaw Cen. 231 ₂ 121 ₂ Allied Plant Sp. For Anglo-Am.	94 5.5 3.4 9 172 0.65 4.4 9	9.0 3.9 DRAPERY A 9.8 4.6 DRAPERY A 5.3 3.3 140 90 Allied Resail 109. 46 23 Amber Day 109.	AND STORES 6	5 ¹ 2 52 Birmid Qualess. 5 ¹ 2 3.6 4 47 Bunghin Mint 59 13. 2 55 B'ham Pallet 10 68 51 6 120 Blackw'd Rodge. 130 13. 7 11 ¹ 2 Blakers. 17 1.6	3 21 9.4 8.0 108 74 Biblio 0.2 56 - 9.3 140 130 Rishop 8 0 2611.3 5 70 55 Dar. A"N 39 45 46 86 380 275 Barit Sept 1 1714.6 62 10 7 Brit Vend	75 6211 4.6 25138	12 992 Elblet 50 10 30 23 Elevo 10p 25 4342 34 Elevt Ind. Ser. 37 42 31 Elliott Phro. 10p 35	+1 ₂ (0.95 1.7 21.56 29 +1 ₂ 2.44 21 1.97 28
1576	「■ 177 153 ArmitoreShuke	. 60 ml 4.2 6 10 - 158 -2 7.6 2.6 7	0.8	22	2 19 Bonser Eng. 22p 24 +12 1.1 P4 1512 Boulton Wm 10n 17 11	7 2.4 7.5 8.4 54 342 Brooke Bos 22 2.3 11.1 9.1 55 449 Casbury Casbury 38 2.9 8.4 8.7 37 32 Carr's Mill 37 2.4 9.2 6.9 136 109 Carr's Mill 37 2.4 9.2 6.9 136 109 Carr's Mill	d	45 34 Elson & Robbins 41 41 8 Elson & Robbins 9 642 34 Empress Sev. 10p 43 552 32 Eng. & Over's 10p 5 101 6712 Eng. & Over's 10p 6712 E	2 100.45 1.2 4 -1 22.44 24
501:2 35 Anax \$1	0.7 31 26 Baggendage Bri 4.0 14 10 Bailey Ben 10p. 2.9 30 22 Banninidge 10p. 2.8 52 36 Bambergers :	26 19 1411 11 10,74 2.410 22 141 2.5 9 38 +2 2.60 • 11	1.2 9.7 23 19 Bentalls 10p 1.4 6.2 43 30 Bikma & Con. 20p	20 0.96 2224.7.4 9.4 3 39 h3.15 1.702.4 7.1 111 71 ₂ 0.81 2.616.6 38 50 101 ₃ 1.22 7.7118.0 6.4 7	1 24 B'house Dud 10p, 29 -1 199 8 66 British Northrop, 31 +1 -5 0 35 Brit. Rollmakers, 43 +1 25 4 54 Brit. Steam 30p 55ml 44	0 0 10.6 6, 41 302 Do."A"N 6 108 75 Collens 20 6 1.4 9.211.7 88 55 Do."A"N 6 1.412.9 84 165 145 Daminh Ber	77 36 1155 33 66 71 1 15 0 85 0 1 15 0 16 0 1 16 0 16 0 1 16 0 16 0	119 88 Experanta 12/20 104 80 56/2 Euro Ferries	2 +1 181 34 192 39
389 459p Brunswick Corpus. 355 52.00 — 669p 459p Brunswick Corpus. 1312 44c — 144, 858p Brunswick Corpus. 1312 44c — 49 365 KSS 52.50 474 52.66 —	31 66 36 Bester Group 19 21½ 16 Beechwood Up 19 25 15½ Benfetd & L. 20j 04 57 36 Benford M. Hp 20 45 36 Bet Bros. 20g	38 +2 2.53	1.2 0 48 41 Bressner	48 3.6 [1991]1.5 9.3 55 526 10.21 [324:4814.8 22 294 251 [329133]1.5 64 46 +1 428 [349148]23 17 43 428 466159[119 9		95 19 95 27 67 49 Entwood 7 32101 48 12 57 Edwickfor 6 33 59 74 25 19 England G 9 1110.4 32 12 6 Fisher (A) 5 4 3.9 66 45 Fisher (A) 6 13 14 14 14 15 16 Fisher (A)	E)5p 19	39 25 Fairbaire Lauren 36. 40 25 Feedez 10p 35. 139 117 Feaner (J. H.) 120 72 57 Ferguson Ind 59	1.79 24 1.19 31 1660 24 +1 4.93 14
40 32 C.P.C. Sp. 371 \$2.30 — 29½ 19½ Carbornarium \$3 28½ 55c — 78½ 55½ Caterpillar i 73½ \$2.25 — 22 14½ (Champion Int. Inc. 20½ \$1.00 —	3.5 64 55 Blockleys 20p 1.7 58 38 Blundell Perm 1.7 89 76 Breedon Lime 2.7 22 16 Brit. Dredging	51 526 2.9 5 76 531 2110	3.0 7.4 441 331 (asket (S) 160	24 h1.65 3.810.6 8.2 9.34sc h1.65 3.87.75 3.8 9.69 +1 2.64 3.85 5.9 5.9 8.32 0.59 4. 2.8 6 4.	1 56 Brown & Twee 86 21: 66 Brown John 51 98 22: 6 68 Ballough 29p 71 45: 2 15 Barges Prod 23 23 23:	5 0 3.9 6 68 45 Fitch Lored 5 0 1 1 4.0 36.0 185 60 For's Risru 2.5 9.9 63 17 11 Freshbides 31 0.6 4 40 29 Gateway Se 76 2.6 8 6.7 19 13 Gless Gare	120p 52 3.03 19 9.0 8.6 ilts 185 13.45 7.6 2.9 7.1 5p 121, 5e0 17	72 57 Fergusob Ind. 59 62 48 Ferro Metal 20p 52 52 34 Fertleman 20p 53 19 Findlay (A.R.I. 20) 24 19 Finst Finsky, 10p 34 19 First Finsky, 10p 34 50 24 First Finsky, 10p 34 51 27 Fersello C.A.W 37	1
261 ₂ 201 ₄ (Class M thu 512.5 _ 244 ₄ 52.20 261 ₈ 201 ₄ (Class hrough Sl _ 231 ₄ 56 117 ₈ 788p Chrysler 50 ₄ 151 ₄ 66 311 ₅ 224 Clittor 51 ₄ 201 ₈ 966 886pt 539p Clittor 151 ₈ 801 ₈ 0 666 6	50 57 42 Brown Jksn. 20 1 9 3912 31 Brown Jksn. 20 28 22 Brysnt Hidgs 1 9 71 52 Skraett & H 46 21 15 Buras Anda's 10	38 185 3.21 7 2412 †1.84 1.511 67 st 2.32 6 5 16 †dl.18 2.411	7.5 6.3 97 75 Courts A	11	8 37 Canford Rag. 18p 41st 33 3 48 Capper-Nelli 10p 58 -1 25 37 Cartle Eng. 35	5 16 12 6 74 31 26 Goldret For 7 3,6 6,8 6,8 26 15 Hardew or 5 6 17,0 6 80 51 Highgane & 5 1,7 8,910 96 82 Hillards 10	P.200 20 4 12.0 φ 1.50p 57π 20 20 φ 5.4 φ 0 56 43 13.96 2π 7.1114	50 24 Fibralian 25 43 32 Plezello C. & W 37 83 67 Fogarty (E) 83 222 175 Foreco Minsep 283 86 72 Follow (I) Warrey 78	+03.25 3.7 +1 3.69 45 +2 3.72 3.9
189: 1224 Do. Cat. Prf. B St. 1634 S2 251: 1944 Coleste P S1 2274 76c 4634 2224 Cole Infact S1 4334 52.00 451: 2852 Cont. Illinois S10 4334 52.20 384 22 Cont. Oli S5 384 52.20 344 51.20 344 51.20 345 51.20	6.8 165 158 Burt Boulton Et. 20 20 16 C. Robey 'A' 18p. 2.6 18 14 Cal'uder (GND 18 3.0 43 34 Carr Uoba)	P 18 11 2.7 9 37 11.49 3.9 6	# - 461 ₂ 371 ₂ Dewhirst 18p	20 ₂ 155 2811.6 4.8 3	3 25 Chalmers (E) 18p. 33 +3 1 1 1 1 1 1 1 1 1	1 6 51 6 538 531 Eratico SE 05 55 46 60 143 106 Evil Ser 15 57 39 28 Lenguage	110	5291 ₂ E193 ₄ Frankiin Minfi 60 45 Franch Thus. 10p. 53 83 56 Friedland Dgt. 73 247 215 GR (Hotel Str. 226	060c 2 1229 34 255 38 155 38
384, 284, (Crown Zell 55	33 7512 59 Cement Rundsburg 28 25 11 Charles (D.) 10p 30 75 43 Clark & Feno 33 21 15 Combon Gp. 10p.	74 +15 12 74 +M5.0 b2.2 10	1.6 8.0 104 5 Executer 20p 14 6.2 171 14 Farriale Text 14 6.7 134 12 Farriale Text 3p 1.9 0 39 25 Ford (X in) Mp.	6 ¹² 0.94 8.8 0 126 12 0.94 126 0 132 29 225 81711 9 7.7 88	0 40 Cleyton Son 55p 43	7 4.012.8 3.0 240 HS Linford HG 6 4 5.7 4 20 16 Lockwoods 6 4 5.7 4 20 16 Low(Wm) 1 27 6.8 7.5 106 70 Low(Wm)	80 21 67155 70 30 49 66 48 50 78 42 469 19 94 85	199 153 Gesterner A 180 180	10.38 +4.14 +1 3.22
21 17% Firesione Tire 8 185 St. 10 — 19% 14 Firesione Tire 8 185 96c — 355 234 96c — 355 235 97 35 97 97 97 97 97 97 97 97 97 97 97 97 97	3.3 67 46 Concrete	206 +2 422 63 3 23 18 2.612 57	1.1 6.6 43 32 Gelfer (A.J) 20p. 1.7 8 3 58 42 Goldberg A	66	23 Concentrie 10p 301 ₂ 12 16 Cook W. Saef. 20p 20 11 17 Cooper (Fr) 10p 8 11 12 94 Cooper (Hods. Hop. 181 ₂ g0. 20 3 33 Cornere of 20p 36 26		7. 81. 575 074 94 39 2 79 9 m.50p. 142ml +7 16.15 22 73 10.4 3) 94 13 7.51 1712 3 7.5	56 42 Gieres 42 43 27 Gilispar (Pp. 32 66 39 Glass & Hetal (Dp. 40 422 357 Glass & Hetal (Dp. 405	215 33 224 21 25 32 831 35
47½ 36½ Gen. Elect. \$22	19 38 27 Crouch Group 35 102 78 Dew (G.) 19 74 56 Douglas Roht M. 21 152 110 Dwaing G.H. 507	51 321 19 9 28 15.04 2.113 85 15.0 4.4 8 57 +1 103.18 4.7 8 123 +1 9.29 • 12	2 4 224 176 Da'A Ord 1	10 0.92 23142 47 43 81 -1 474 22 9.0 7.6 28 97 -1 613 3.0 4810.9 EBS 85 +2 613 3.0 5.110.2 41	3 30 Cronite Group 31 24 3 22 Crown House 10p 2442 +12 bl. 5 £40 Curamizir 78/94 £83 -1 033	2 19122 65 93 75 Mess Trade 91 16120 83 95 682 Midland Ca 68 27 45 60 46 Mills (A.) .	Sup. 88 17.15 1.412.5 9.0 title 95.0 42 222 0 3.6 0 4 45 2274 3.9 9.2 47 10.0 8 5 13.23 2.610 0 8 5	34 29 Game Photo 101 30 31 15 Goldman (H) 101 18 105 82 Game Hlds. 82 5234 5144 Garine Hlds. 5214	192 14 193 8.7 19112 —
229 1789, I.B'M. Corp. 35	7 3412 2612 Econa 10p. 20 020 87 Ellis & Everard 36 87 71 Enth 55 64 42 F.C. Construction 57 13 8 F.P.A. Construction	71 4.51 19 9 60 +2 28 30 7	5 25.8 11 7 Hall & Earl 5p	211 ₂	15 Sp. Dartm'th Inv 5p. 91, 0.66 10 Day Lett. 110, 14 10 1 120 Day Int. 137 156 2 26 Deison 10p. 280, 150	5 2610.6 55 111 86 Meris'n(W. 2711.4 49 892 68 Northern F. 69 2.0 6411.2 99 76 (Northern F. 15 6 81 3.4 27 22 Panto (P. 16	10p. 86 184 5.4 3.4 8.5 cods 75 +1 253 3.7 5.3 7.9 l0p. 82 3.0 3.3 5.6 82 lp. 22 154 3.110.8 4.6	25 21. Grad D'm'nds 5p. 25 63 44. Grampian Hdes. 60 89 72. Grampian Hdes. 76 77 60 Grampian Hdes. 76 442 25 Gross C. Reg. 20p. 32	357 23 -1 1237 33 -327 43
323 22 Kaser Al. Sharran 293 \$1.20 -	1 219 168 Fairclough (L.) 20 68 49 Fairclew Ests 10p.		- • • 12 69, Helene Lan IOp. 5 6.3 53 36 Henderson R 20p. 10 7.2 32 18 Heariques A 10p. 17 6.2 46 35 Hepwith 18 10p. 18 10p. 19 10p. 19 10p. 19 10p. 19 10p. 10 10 10p. 10 10 10p. 10 10 10p. 10 10 10p. 10 10	72 0.57	12 5652 Deka Metal 59	3 3810.2 49 134 114 Port Farms	14 275 1028.7 71 10p 134		113 0 139 0 0:20% 24
33½ 23% Nani. Hab. C.537.30. 32.5m 31.30 — 31.50 — 31.	20	151- d1.43 1.714 131- d1.43 1.715 181- 1.14 1.9 9 23	4 8 4 95 70 Homet harm 10p - 95 72 House of Fraver 55 45 House of Lerose 7 17 2 1012 7 House Sears 10p -	72 295 31 65 75 49 80 388 221 75 99 72 46 -1 319 724107 51 32	130 Deritend Sep. 135 8.2 117 Desouter 120 7.84 36 Ductile Steels 109 17.84 35 Diraford Elliett 35 32. 35 Diraford Elliett 35 32. 36 Ent Susset 10p 30 42. 37 1514 Ent Susset 10p 30 42. 38 Entry (Ribigs) 117 5.07 39 Eng. Card Cloth 43 2.15 39 Eng. Card Cloth 43 2.15 30 Eng. Card Cloth 43 3.55 31 Eng. Card Cloth 43 3.55 32 Eng. Card Cloth 43 3.55 33 Eng. Card Cloth 43 3.55 34 Eng. Card Cloth 45 5.55 35 Eng. Card Cloth 45 5.55 36 Eng. Card Cloth 45 5.55 37 Eng. Card Cloth 45 5.55 38 Eng. C	2 3.0 9.3 5.4 39 37 Pyler(W.L.) 2 3.0 9.3 5.4 39 37 Pyler(W.L.) 3 3.7 6.1 7.6 7 43 R.H.M. 2 69 Robertson F. 12 8.5 12.1 245 136 Rowntree M. 2 69 Robertson F. 11 7.6 17 18 Sanger J. E. 11 7.6 17 18 Sanger J. E. 11 451 131 Spillers F. 1 7.8 1 18 18 18 18 18 18 18 18 18 18 18 18	100 90 100 100 100 100 100 100 100 100 1	127 2 2552 has a Cartes 525. 131 Harris (Pa 22). 145 45 Harris (Pa 22). 158 45 Harris (Pa 22).	137 0
114 891p Relizace 90.5 114 440c 33 164; Hernord 55 274 5 51.20 51.20 64c 51.20 64c 345p 235p 235p 235p 235p 235p 235p 235p 23	2 48 311- Galiford Br. 50	23	142 Ruert MIII 10p.	16	2 154 Eart Susset 10p 30 42. 8 1 Edworfflidgs 117 5.09 8 39 Eag Card Cigh 43 21. 8 8 Era industries 45 3.33 6 1 Expanded Metal 75 2.74	54 7.8 3.1 463 333 Somparter 5 54 7.8 3.1 463 333 Spillers 2 \$ 11.9 \$ 37 19 Source Fr 2 \$ 5.6 9.8 115 75 Socky Jose 2 \$	100 101 102 103 103 104 105	82 57 Hawkins & Tipson 57 6 4 Hawkins & Tipson 57 - Hawkins & Tips	3.25 3.2 ±0.67 3.05 ±0.67 4 171
369p 235p Smith F1510	70 70 70	53 -1 5.2 1615 101 ₂ d0.2 - 2 50 t162 5.3 7	7 6.0 50 33 MFT Whatse lop 9 13 9 Marke Mar 20 10 10 10 10 10 10 10 10 10 10 10 10 10	34 21.17 - 53 - 32 9 B 53 - 61 90 -1 345 16 53 17.5 52	6212 Fairey 6812 +332 h23 20 Fination Line 500 20 04 45 Finth (68) 10p 54 +1 50 29 Finthros 20p 48 +2 12.4 12 17 Folice Him by 5p, 1712 111	2 \$\phi \ \frac{11.9}{11.9} \phi \ \ \frac{37}{19} \ \ \text{Spiling Hin} \\ \frac{12.8}{10.0} \text{5.6} \ \ \text{9.8} \ \ \text{115} \ \ \text{75} \\ \text{Stocks Close} \\ \frac{13.3}{10.0} \text{7.7} \ \ \text{9.0} \\ \text{254} \\ \text{78.7} \\ \text{1.0} \\ \text{1.7} \\ \text{1.0} \\ \text{1.7} \\ \text{1.0} \\ \t	252 -1 108 - 37 64 52 120 95 162 33 65 77 133 18 49115 484 12 255 22 81 84	100 58 Hay's When's 1 62 4 2 Headerest 20p. 31 ₂ 20 12 Headerest 20p. 170 ₂ 51 401 ₂ Hepstorth Cress 26	0.75 14 +U, 193 32 Q72 3391
265 211 Tenucolor 2014 1131 11 10 1141 1141 1151 1151 1151 1151 11	ومساسما الأ	36	- 108 88 Marks & Someer. 1 1 3.9 891 53 Markshill Nav 1 1 8.3 162 122 Martin News. 3 9 4.0 15 12 Martin News. 1 145 120 Martin Fash. 10p 145 120 Martin Fash. 10p 146 7.1 16 4 Markshall is 10p. 1	00 -1 3.45 1.6 5317.5 52 80 -43.52 4 6.8 4 23 22 -13.91 4.8 4.9 6.5 34 12 -8 382 4.7 4.4 7.5 120 6 -1 140	38 Evaludusiries 45 3.33 45 45 45 45 45 45 45	2 8 5.6 9 8.9 5.7 1 9.8 255 244 7 1 1 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 1 2 2 5.6 45 37 1 2 1 1 1 1 2 1 2 1 1 2	12p 45	133 £106 Do 7-4 Conv. £111e 101 £95 Do 114 Do 7-8 91 72 Hestar 78 13 12 Berliu 55 12	07-2: 3394 011: 53.91 32 50 0.84 3.71
	1,0 35 28 Helical Bar Helical Bar 14 56 38 Hend sn 'A' 10p. 150 132 Hends sn 'A' 10p. 150 150 150 150 150 150 150 150 150 150	463.55 3.211 133 +1 6.75 2.8 7 37143 4.4 5 5123 Q7-, 62.5 5	9 4 1 75 68 Mid Educat 50p. 8 71 62 42 Marris Blakes 9 5.4 206 161 Mathercare 10p. 1 8 — 62 50 RSS News 10p. 1	75 +2 3.49 28 7.2 7.7 62 46 411. 16137 6.9 29 96 476 24 37155 110 53 11,73 33 5.0 92 37 67 232 5.5 5.2 5.4 37 28a4 21 6 11.5 6 43 1613.0 1613.6 6.3 37	86 Ductile Steels 109 93 22 23 24 25 25 25 25 25 25 25	2113.7 5.4 3 8.0 4 5 15 9.8185 4 8.1 4		133 110 Hill (Chap) 47 47 47 48 110 Hill (Chap) 24 117 46 24 Hirst Har to 20 24 24 117 118 118 118 118 118 118 118 118 118	-3 40 49 146 53 +1 1351 082
2514 16 Veteo inds 50 50 19 50 19 51 51 20 19 51 51 51 51 51 51 51 51 51 51 51 51 51	5 5150 5123 Do. 7pc Corv	27 46 9 31 169 19 9 31 169 19 9 20 1129 19 9 90 31 54 9 90 31 54 9 90 31 54 9 90 32 9 345 1 887 59 4	13 13 13 13 14 15 16 17 13 18 18 19 17 13 18 18 19 17 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 18	232 5.5 5.2 5.4 37 21 4 112 4 225 43 63.81 1.813.6 6.3 37 412 12 1017 - 1 7 27 36	130 Deritend Sep. 135 135 136 137 138 138 138 139 135 136 138	2	S AND CATERERS	23 14 Grovehel Gr. 55 20 24 12 Hadnas 19 9 11 25 121 Hadnas 19 9 12 26 127 Hadnas 19 9 12 27 128 127 Hadnas 19 9 12 28 127 Hadnas 19 9 12 28 127 Hadnas 19 9 12 29 12 Hay Graves 29 9 36 29 21 Hay Graves 29 9 57 4 Hawtin & Typen 57 5 Hawtin Associated 57 5 Hawting Associated 57 5	011 (33 %) 32 50 0.84 321 2.06 4 3 10 49 1 1251 0.82 1 1251 0.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1251 2.82 1 1252 2.82 1 1252 2.82 1 1252 2.82 1 1252 2.82 1 1252 2.82
Conversion factor 0.6801 (6.6848)	37 28 Moreringham	271 ₂ 1.67 1.9 9. 20 11.29 54 9. 90 07.5 21113. 84 -1 5.0 3.2 9. 345 8.67 5.9 4.	9 2.9 46 36 Preedy Alfred	198	242 Green bank 102 37m h1.1 (66 Green's Even 71 3.85 (66 Green's Even 71 3.85 (71 11)	22 23 7.6 8.8 12 6 Adds Int. 10 35 8.4 5.2 5287 570 Borel J. Fr. 32 1.5 5.5 19.2 60 37 Brest Walks 4 2.0 11.5 6.8 2612 18 Centre Hote 32 4.3 5.2 5.8 36 19 CCH Invest 1.7 9.1 11.0 83 75 De Vere list	100 17912 1001245 # 1.9 4 1 19 1 19 1 19 1 19 1 19 1 19 1 1	72 55 Biochim & H 206 7 75 21 152 Bourd Fen 200 18 91 75 Hunting Austr 28 94 Birthlag 101 57 34 127 Burch Int Mark 33 14 54 Burch (L. L. L	
	v i							LANCE TO A CONTRACT OF THE CON	
العام المراجع الم <mark>كتب أنت المنافس المراجع المنافس الم</mark>		and the second							

العدام الأعل

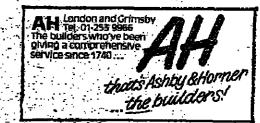
FINANCIALTIMES

Wednesday July 7 1976

Miners leaders'

tough line on

retiring at 60



Foreign car imports increase again

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANXIETIES WITHIN the Gov- accept that the Government give priority to exports. Ford has

should be applied to East European cars. In the case of Japan senders of the there should be some "concrete dustry and counternations" The British necessary

JUNE RE	GISTRATIO	NS		
	Units	%		
Brit, Leyland	23,398	23.7		
Ford	27,073	27,4		
Chrysle <i>r</i>	7,756	7.9		
Yauxhail	9,272	9.4		
Datsun	9,272	9.4		
Renault	3,827	3.9		
YW/Audi	2,869	2.9		
Fiat	4,032	4.1		
TOTAL	98,710	100.00		

evidence from 1977 that attempts dustry and their Japanese evidence from 1977 that attempts were being made to open its own market to foreign competition.

Leyland's views appear to have gained some endorsement from 5 ord. although the U.S.-controlled company, the second-largest in the U.K. is unhappy about the talk of controls, and Mr. Terry Beckett, its chairman, ever, is not good. Leyland is still stresses Ford's traditional support for free-rade policies.

But the company is willing to The same figures indicated that production recovered in greater in the U.S. and BL must now be hoping that it can wrest market to support industrial action to breach a policy which they accepted in a pithead ballot only industrial action. Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the year.

Yesterday's registration statistics, issued provisionally by the The holiday demand is therestof the Y.C. and the Labour the talk of the year.

Yesterday registration statistics and Traders, show that Ford has the talk of controls,

French-German accord mends frayed relations

BY ADRIAN DICKS .

stored, and in full agreement on mechanism.

more detail.

Herr Schmidt appeared a little
One reason for this reticence, less exuberant in his comments, apparent throughout the two less exuberant in his comments, apparent throughout the two days of talks here, is undoubtine the main subjects of concern edly the wish of the larger than in Nairobi in May to contine the volleaders' brief appearance any semblance of "fixing" major few individual commodities, in Hamburg City Hall did not. Community decisions among among them possibly cotton and degree of personal warmth detree them that was evident of the frustration felt by the between them that was evident during Mr James Collaghan's smaller countries during Mr James Collaghan's smaller countries during the to draw attention to the relatively talks with the Chancellor in Bonn last week.

On direct elections to the Euro
The same time, be softening their strettere market approach.

According to some German owned Machine Sari which the State owned Machine Sari which the State owned Machine Sari which the State of the his powers with the State of the machine to any semblance of "fixing" major few individual commodities, in activities.

Sir Jack Wellings, the 600 equipment similar to that on proposition of the guipment similar to that on proposition of the propositi

PRESIDENT Giscard d'Estaing pean Parliament, an issue likely returned to the theme of inter-

the third point in the triangle of should enable the European major European Community Council to take positive

moon with the recently frayed hints after the meetings the two countries. No agreement was relations relation their two countries seem to have reached reached on how to arrive at a Governments apparently re-agreement on an acceptable joint position towards the Third stored and in full agreement in inclusions. The French President said: interest in pursuing the North-countries' links with Britain as "We have put forward ideas that South dialogue in Paris,

of France and Chancellor Helmut to dominate the next EEC sum- national trade in raw materials Schmidt of West Germany ended mir meeting, no firm decision has a san aspect of relations between two days of talks here this after- emerged. though from various he industrialised and developing World, beyond reaffirming their

Vorster yields on language issue

London Cont. S. England, W. England, Midlands,

F. Midlands

S.E. England, F. Anglia.

BUSINESS CENTRES

Weather

THE SOUTH AFRICAN Govern- leaders, most observers believe urban areas.

The south africans in Black and that the concession does not teaching in Afrikaans in Black apparently given in Nationalist Party. On the con- in both English and Afrikaans in this trary, it is noted that the on a 50-50 basis. African schools month's demonstrations in Black Government now seems more may now opt to teach in English and Afrikaans.

Although the decision has particularly in the policy, The Minister said that in- conditions and the policy in the policy in the policy in the particularly of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily in the policy of further agreements with DRO, Sir Jack reported. Jones Will be made under in the policy of further agreements with DRO, Sir Jack reported. Jones Will be made under in the policy of further agreements with DRO, Sir Jack reported. Jones Will be will be policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily of the policy of further agreements with DRO, Sir Jack reported. Jones West Germans are quite beavily of the policy of further agreements will be will be of the policy of further agreements with DRO, Sir

deaths.

deaths.

deaths.

deaths.

Although the decision has particularly in relation to choice would be left to school

been acclaimed by certain Black Africans living in White only principals, acting on advice from

CLOUDY, bright intervals, thursday, rain. Very hot. Cloudy, bright intervals thandery raid. Warm. Max. 230 Sunny beriods, Scattered N.W. England, Cent. N. England, thundary showers, Very not. N.E England, Borders, N.E. England, Borders.

Moray Form. N.E. Scotland.
Orkney, Shetland
Sunny periods, scattered thindery showers. Fog patches, acar costs, Wind light, Very hot whold pooler near costs. May L. England Mostly dry and sunny Very vooler near coasts. Max. 296. Channel Islands, S.W. England, S. and N. Wales, Lake District,

HOUDAT RESORTS									
Y'day !						Y'day			
				P.					
	"(;	٠F				٠.	٠F	th	
	25	77			5	27	77		
R	19				s		51	efi	
×	27	7.4	Lux	n۳	×	29	102	1	
		-77	31.31	orca -		24	7.5	1	
	2		Mal	45,2	S	-1	200	ar	
					. 5	31		l ca	
5	23	54	Mex	ien C	. 19	P3	S		
5	27	41	Nati	rolu -			7.0	wit	
	79	М	". ap	ics	ř	37	41	l th	
5		74	Nice		1:		=	انا	
5	24	79	Opport.	Ttn .					
C	21							Af	
5									
			Tom	7-16-2				الحا	
s	-10	-				21	:"	Go	
	* RSFSCSSSSSSSSSS	1960日の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本	Viderate Note of the Control of the	Vidar Middar Middar Middar Middar Vidar Middar Vidar Middar Vidar Middar Vidar Middar Vidar Vidar	V'day ! Midday ! Midday ! (C. *F	V'dar ! Mrd-dar' 'C *F ' 25 77 Las Pimas S R 19 66 Locarno S S 29 84 Luxor S F 25 77 Matorca R C 16 67 Matorca R C 16 67 Matta S S 29 84 Mezikon C 19 S 27 34 Naticold S S 27 37 Natic	V'dar ! V'd Mrd-dar' Mid- 'C' *F Las Pimas S 27 R 19 66 Locarno S 27 R 29 68 Locarno S 28 R 29 68 Locarno S 29 R 20 68 Locarno S 20 R 20 7 20 Robert S 20 R 20 7 20 Robert S 20 R 20 7 20 Robert S 20 R 20 20 R 20 R 20 R 20 R 20 R 20 20 R 20 R	V'day V'day Mid-day C F Mid-day C F C F C F C C F C C	

Isle of Man, S.W. Scotland, Glasgow, Righlands, Arayil, N.W. Scotland, N. Ireland

their school boards. Confirma-tion of decisions, however, would still have to come from the Government in Pretoria.

not unexpected, is still of con-siderable interest, since it is clear that there have been tough agreement between him and the Cabinet debates on the issue, company.

Mr. Botha's deputy, Dr. Andries company.

Lord Duncan-Sandys yesterday independent check on its executive.

Treurnicht, is the main Right. Lord Duncan-Sandys yesterday independent check on its executive.

There is acknowledgement of the efforts of Sir Basil Small balanced and unfair picture of the efforts of Sir Basil Small balanced and unfair picture of the efforts of the minority non-executive director, who was ousted by shareholders with seven other

Orkue; Shetland

Sunny periods, scattered dox. 290 the ndery showers. Fog patches acar costs, Wind light, Very hot increased costs, Wind light, Ve Even before the shock of the riots in Soweto, South Africa's largest black township, the Government was clearly moving: further right on two of the

further right on two of the crucial issues of citizenship and place emphasis on increased Callaghan once more stressed the the right to property, which industrial investment when he Government's determination to affect urban Blacks.

At present, all urban Africans after chairing an important ing from vitiating the progress are denied property rights in so meeting of the National of economic recovery, called White areas, while all Economic Development Council. He claimed that new opportance they have ever been. The Prime Minister's personal tunities for investment presented three, are expected to take up involvement is intended to by the revised price code should ditizenship of once of the nine underline a major development provide better chances at the African homelands.

It is not yet known when the laidached to provide more money to take full advantage of the possi-

5 23 4 commission of inquiry into the

machine tool deal BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT U.K. INVOLVEMENT in the Colchester lathes and Edwards'

He believed Iran offered excel (IDRO) in Iran lasted 18 months. lent prospects for standard The 600 Group's investment were so many small persiblish would total around 2575,000 for were so many small establish its 40 per cent. stake. operated by artisans Another 600 Group subsidiary, were crying out for Jones Cranes, has been the sub-· ments

mechanisation. significantly, although the IDRO, Sir Jack reported. Jones

Mr. Botha's decision, while for being "less than frank with enthusiasms to operate within his colleagues" in not drawing the ordinary processes of com-the attention of other directors pany management." The lesson-to the terms of a compensation of the Lourho story is seen as agreement between him and the showing that a company needs company.

frican "homelands." in industrial strategy as plans are right time in the trade cycle. But It is not yet known when the launched to provide more money to take full advantage of the postovernment appointed one-man for industrial investment from sibilities, he warned that better until the made of existing inin the Commons resterday Mr. vestments.

THE LEX COLUMN

Lonrho's clash of styles

ANXIETIES WITHIN the Government and the British industry might have to intervene with about two high level of car resulations for a specific, period imports rose yesterday with the pilotection of figures showing British industry. The second many that is the pilotection of figures showing british industry. The second figures showing british industry that the population of the U.K. is the tripartite meetings now market.

Imports accounted for 36.9 per cent.

Imports accounted for 36.9 per cent. of 38.9 per cent. of all sales last month commands and inport trade unionists.

August import figures prompted for all carbon for a lecture section to the taken for aelective section to be taken for aelective section to be taken for aelective section for taken in the property of the section of the taken for aelective section to be taken for aelective section for the taken for aelective section for the taken for aelective section for the taken for aelective section to be taken for all carbon for aelective section for the taken for aelective section for the taken for aelective section for the taken for aelective section to be taken for all carbon for all carbo

you want to kill it." probably be used to exert pressure for sampaign or ballot would cersure for a deal on voluntary tainly put more pressure on the
early retirement which is already Government to concede a lowerunder negotiation. In neither ing of the miners' retirement
case is there any scope for age in the future.

The finance accruing may not have
been added to share issues.— with a total to the whole report. There is been al that large.

The two years ending in 1969, corporate strategy in line with
The liquidity squeeze in 1972 its vastly increased size and

With advertising revenue.

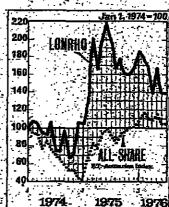
national trading group with fully ignore convention annual sales of £1bn and upwards of 100,000 employees. Yet its credibility—as measured in a market capitalisation of just

first treasured in a market capitalisation of just a market capitalisation of just fillow even at the time of the tax with three-quarters of the strength conomic growth looked unduly are £1.2bn. higher at £2.3m. prefrom institutional investors—is low even at the time of the tax with three-quarters of the strength conomic growth looked unduly are £1.2bn. higher at £2.3m. prefrom institutional investors—is low even at the time of the tax with three-quarters of the 600 Group signs Iran

up by the inspectors, is that " so

pare a report for circulation in private sector). the Spring of 1972, are tarred by There is no easy way of some 21 times.

Index fell 2.2 to 390.3



have an idea of what the firture the inspectors brush. In could be depending on whather the inspectors brush. In you want to kill it. words of a Lourno director, the talk will not encourage hopes in

Mr. Joe Gormley, the moderate the Energy Secretary, who in an was resolved by a rights issue, responsibilities; indeed some of with advertising revenue address to conference stated executive's 13-to-9 vote in favour that the Government would take of calls by the traditionally very careful note of their decimoderate. Nottinghamshire miners for the retirement age.

Inc. Antnony wedgwood Benn. The inquicity squeeze in 1972 its vastly increased size and was resolved by a rights issue, responsibilities; indeed some of with advertising revenue responsibilities; indeed some of with advertising revenue and was resolved by a rights issue. The inquicity squeeze in 1972 its vastly increased size and was resolved by a rights issue. The seponsibilities, indeed some of with advertising revenue responsibilities, indeed some of with advertising revenue and was resolved by a rights issue. The seponsibilities indeed some of with advertising revenue responsibilities, indeed some of with advertising revenue and was resolved by a rights issue. The seponsibilities indeed some of with advertising revenue responsibilities. As a result of this expansion, impulsive. There must be a sharply over roughly similar national trading group with the contracting profits.

analysing these figures. They are heavily affected by changes in leads and lags (especially in April and May) associated with sterling weakness, and by the recovery of lending business lost by the clearers earlier in the spring when their base rates were uncompetitive. With sterling stronger the leads and lags effect may now begin to be reversed. But there do seem, amid all this, to be tangible signs of increased horrowing by industry and commerce to fin-ance increased levels of trading activity.

Booyancy in the economy will reduce the public sector borrowing requirement, but it will also lead to a lower private sector surplus and increased private sector demand for credit. Hence, perhaps, the Chancellor's hint yesterday of a call for special the deposits in due course. Such Miners are, however, unlikely
to support industrial action to
breach a policy which they
accepted in a pithead ballot only
The resolution also calls on
the executive to hold a ballot of
last month.
The holiday demand is there
tore expected to be looked at
more as a long-term aim while
that miners will be prepared to
the early retirement issue will
take action on this issue any
to support industrial action to
the executive to hold a ballot of
members on "what course of
industrial action" should be
taken if the demand is rejected.
Although it appears unlikely
that miners will be prepared to
the early retirement issue will
take action on this issue any
to want to kill it.
The problem has always been
in the special report took in "an interest rates. And while the
with the requirements of a which the inspectors say that be supplying the long tap fairly
regularly—he probably sold at
rapid progress over the past
that miners will be prepared to
the early retirement issue will
take action on this issue any
to want to kill it.
The problem has always been
in the special report took in "an interest rates. And while the
with the requirements of a which the inspectors say that be supplying the long tap fairly
regularly—he probably sold at
rapid progress over the past
that miners will be prepared to
the early retirement issue will
take action on this issue any
obscurity during the latter half "minor matters of the giving business seems to have been
sure for a deal on voluntary tainly put more pressure on the

months have looked distinctly ahead. TV contracting profits half-yearly periods to March-April. Trident-the biggest of the more conventional groups-

extremely low. Indeed its p/e Budget, being based on the upturn arising in contracting relative to the market is assumption of a destocking For 1975-76 as a whole the roughly where it was a standard late the country of the contracting late the country of the contracting late the country of relative to the market is trend extending into the second September) Trident looks set roughly where it was ten years trend extending into the second September) Trident looks set half of 1976. Recent figures have to emerge with £41m. which is shown that the destocking pro- the sort of pre-tax return the cess may well have come to an group was making at the top of long as Mr. Rowland's manage end as early as the first quarter the previous cycle in 1972-73. countries' links with Britain as the third point in the triangle of should enable the European Kommunity members.

Solf dial proper European Community members.

M. Giscard told journalists at the end of his formal meetings with the Chancellor that "close entente between France and Germany is the indispensable basis of all progress towards European unity. Our meetings have testified to the perfect understanding of an official spotes and friendship of our two countries' links with Britain as the their point in the triangle of should enable the European South dialogue in Paris, a the first quarier the previous cycle in 1972-73.

U.K. INVOLVEMENT in the Colchester lathes and Edwards the triangle of should enable the European of Iran's machine sheet met working equipment development of Iran's machine took industry has taken a signific from two other U.K. companies from two other U.K. companies of commodity price fluctuations in the development of Iran's machine took the 600 range, and products from two other U.K. companies from two other U.K. companies of commodity price fluctuations in the development of Iran's machine took the 600 range, and products from two other U.K. companies from two other U.K. companies of commodity price fluctuations in the development of Iran's machine took the 600 range, and products from two other U.K. companies from two other U.K. companie

New Prestige Offices Twickenham · Hayes · Dunstable No Office Development Permits required 21,900 sq.ft. Offices America location in conservation area overlooking. The Green' only M mile station — 3 miles M4 Rept from \$5.75 per sq. fr Excellent location in Town Centre only ! ample car parking Rent from \$6.50 per sq. ft. 8,000 to 37,000 sq.ft. Offices 14 miles I ondon Rent from \$3.50 per sq. ft. 20% Rent Rebates available on quoted rents

Fairview Estates

